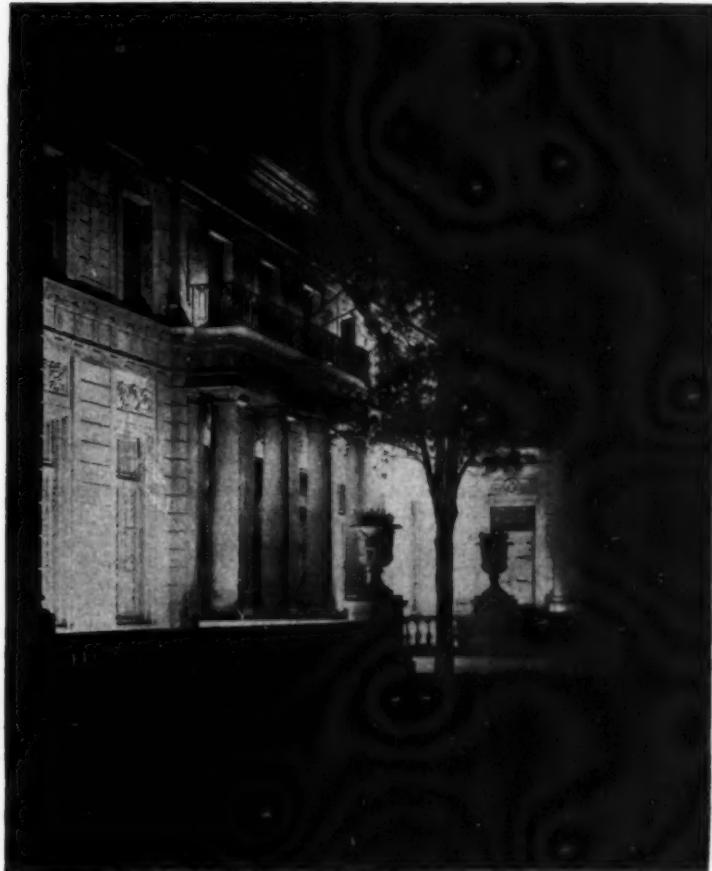


The National Underwriter

LIFE INSURANCE EDITION

FRIDAY, MAY 2, 1930



MAY 3 - 1930

HOME OF THE ILLINOIS LIFE

IN ADDITION to its value as property the Home Office of the Illinois Life possesses an intangible worth in the eyes of policyholders and company representatives. It has a purpose and meaning which cannot be expressed in terms of dollars and cents. This beautiful edifice, a fine specimen of the architect's technique, is a monument to thrift and industry, a symbol of protection, and the physical mark of an ideal.

During its years of operation the Illinois Life has gained and maintained a reputation of which it is admittedly proud. Prompt payment of claims, efficient service to policyholders, and fair dealing with its field representatives are features which have aided in the consistent, progressive growth of this company.

The symmetry and strength of Illinois Life is well expressed by the sturdy structure pictured here.

ILLINOIS LIFE INSURANCE CO.

Illinois Life Building CHICAGO 1212 Lake Shore Drive

RAYMOND W. STEVENS, President

Life Disability Double Indemnity Reinsurance



North American Reassurance Company

Lawrence M. Cattles, President

250 Park Avenue, New York

THE NATIONAL UNDERWRITER Life Insurance Edition. Published weekly by The National Underwriter Company. Office of publication, 175 W. Jackson Blvd., Chicago, Ill. Thirty-fourth year. No. 18. Friday, May 2, 1930. \$3.00 per year, 15 cents per copy. Entered as second-class matter June 9, 1900, at postoffice at Chicago, Ill., under act of March 3, 1879.

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The National Underwriter

LIFE INSURANCE EDITION

Thirty-Fourth Year No. 18

CHICAGO, CINCINNATI, NEW YORK AND SAN FRANCISCO, FRIDAY, MAY 2, 1930

\$3.00 Per Year, 15 Cents a Copy

C. of C. Makes Gold Director

Life Man Becomes Insurance Representative on Board of National Chamber

DISCUSS "WHAT'S AHEAD"

Aviation Insurance, Compulsory Auto Liability and Old Age Pensions Chief Topics

WASHINGTON, May 1.—Charles W. Gold of Greensboro, N. C., vice-president of the Jefferson Standard Life and president of the American Life Convention, was elected insurance director of the United States Chamber of Commerce over P. W. A. Fitzsimmons of Detroit, president of the Michigan Mutual Liability, when the national councillors of the organization drafted the slate to be formally ratified by the full organization today.

The meeting of the national councillors preceded by one day the opening of the annual meeting of the chamber, a feature of which, as in past years, was the round table conference on "What's Ahead for Business in Insurance?" held April 30.

Aviation Important Topic

For the first time aviation insurance came before the group meeting for consideration, when David C. Beebe, president of the United States Aviation Underwriters, New York; Lieut. Commander C. G. McCord of the naval aircraft factory, Philadelphia, and others discussed recent trends in the field of aviation insurance and how the aeronautical industry can cooperate with the insurance fraternity in the reduction of losses.

Compulsory automobile insurance again was considered, a large part of the discussion centering around this controversial question. The experience of states which have enacted financial responsibility laws; the effect, if any, of such legislation in reducing responsibility with compulsory insurance were discussed at length.

Old Age Pensions Considered

Among those who participated in consideration of automobile insurance were Owen B. Augspurger, chairman of the A. A. A. compulsory automobile liability insurance committee, Buffalo; F. Robertson Jones, secretary of the committee of nine on financial responsibility for automobile accidents, New York, and John E. Sullivan, insurance commissioner of New Hampshire.

The only other important matter to come before the group was old age pensions, the discussion centering around what the life companies can do to provide for the aged worker. The subject

Many Factors Enter Into Making of March Gains

By CHESTER C. NASH

NEW YORK, May 1.—March production of life insurance, setting a new monthly record for ordinary business, was a tribute to the industry and enthusiasm of the life underwriter, for it was accomplished in the face of almost insurmountable difficulties. Business maintained its rate of minimum activity, federal tax payments came due in that month, the first quarterly reaction from the retrenchment of last November's crash was encountered—and yet the life insurance agents of the country piled up a total of new paid ordinary business never before equalled in a single month. There are, of course, several underlying factors that entered into the establishment of this record, which, while not detracting from this achievement, do indicate that the business is not in a boom period and that

efforts must be exerted to the maximum or the second quarter will lose some of the gains of the first quarter.

Disability Clause Changes

First and foremost in these considerations is the matter of disability clause changes. This accounted for a very large percentage of the gains. Over 50 percent of the first quarter's gains are the result of the gains of two companies alone. These were practically entirely due to the rush to bring in every available prospect on the old disability rates. In March nearly half of the gain nationwide was in one company office—again the result of final payment of the last rush on this disability business. If the equivalent results in all companies were to be considered, a very large part, if not all, of the gains of the month, would be seen to come from this artificial stimulus.

Easy Money Helped

Another factor in the great March business was the very fact that business is in the doldrums and the money situation is in a very unusual state. There is a surplus of capital available, even the record low rates not enticing a demand to absorb all of the available money. This is because the vast available money resources that last year's speculative orgy drew forth are still available, but on a more cautious scale, with fewer seeking to venture at this particular time. Thus, the natural avenues of thrift benefit. Savings deposits have shown an upswing. Naturally, life insurance would show an equivalent upswing, if sufficient efforts are made by agents to sell the thrift and investment value of the life contract.

Perhaps a contributing factor has been the increasing number of large policies being written. It is reported in several offices that the aggregate of smaller policies is rapidly reducing, while large policies are increasing. There is no way of measuring this, but the lists of large lines shown by some companies show increases and in New York City alone one writer of big cases did a March business over his own desk which accounted for nearly 4 percent of the na-

tion's March increase—which might indicate that this is, perhaps, an important angle. There is no doubt but what the crisis of last winter has brought many partnerships and corporations to recognition of the need for organized financing, which would lead to larger business insurance lines.

There is no question but what life insurance has been accorded a welcome by the insuring public during these months of retrenchment and reorganization and, where intensive sales efforts were made, increased sales resulted. The great publicity gained by life insurance in the recent financial debacle has sold many men on the value of this basic form of protection and investment and the average personal estate program has been given impetus equal to that of business insurance.

Continued Effort Needed

In consideration of the month's results, it is only necessary that these underlying factors be considered, that there will be no easing in effort. The coming quarter will require intensive work. There has been no upswing in general business and none is in sight. March failed to see the hoped for recovery and indications are that later reports will show no change. Forecasters are now looking to dull business until fall or even winter. As March and the first quarter have shown, the ordinary agents can maintain their business at peak levels, if they exert themselves, so that life insurance should not follow the course of general business.

Disability will, as a matter of fact, have added influence until the mid-year when all clause changes are effected and the entire matter cleared away. Easy money will continue to leave available much extra capital which might profitably come into the life insurance offices. Business insurance has but entered its adolescence. There is every reason for the second quarter to do much the same as the first quarter, but as the months pass, it will require more and more individual effort to overcome the lethargy of general industrial recession.

Enlarges Home Office Holdings

The Connecticut General Life has enlarged its home office real estate holdings in Hartford by purchase of land and buildings in the rear of the main office building at Elm and Hudson streets so that now its property extends through to Capitol avenue.

New Disability Clause Is Due

Most Companies Are Now Ready and Will Issue Forms Within Few Weeks

SALES STIMULUS IS SEEN

Repetition of First Quarter's Increases May Follow Restriction of Coverage

NEW YORK, May 1.—Home offices are now rounding out the last details in connection with the disability clause revisions which are to go into effect in June. Announcements of the new clauses in all cases, and the new rates in some cases, will begin to be made within the next two or three weeks. This period will also see a large rush of new business, based on the final opportunity to secure policies with the present liberal features or at the present low rates, similar to the rush felt in some offices during the first quarter as a result of the rate increases announced then.

Many Changes Pending

One company only has in effect at the present time its new disability clause, the Metropolitan Life, because its revisions were on the side of liberalizations, announcing its new provisions as well as new rates before the year end. At the same time, the New York Life and Equitable Life of New York raised their rate schedule in conformity with the standard suggested after the investigation of last year. Since then several other companies have adopted similar increased rate schedules, but as yet no additional companies have adopted the new clauses which they will use under the adoption of the standard code in June. These will be forthcoming within a few weeks, as they are in finished form in most offices and now ready for promulgation.

Rates on New Basis

In those cases where rate increases were previously announced to follow the rate standard, there will be rate reductions in June, when the new clauses are adopted, as the new clauses are more restricted than the old and, on the same basis, coverage would be less expensive. The new rates on the new clauses, however, will be on a basis some 50 percent above that in effect last year, for an average, and even the actual rate charge, even on the restricted coverage, will in most cases be well above last year's schedules. It was discovered last year with finality, as had long been believed by many, that the old rates were wholly inadequate and, to bring the business out of the red in most offices, the upward revision was essential. Many offices had long desired this, competition being the only

(CONTINUED ON LAST PAGE)

was explained by Ingalls Kimball, director of group annuities for the Metropolitan Life.

Resolutions adopted by the group meeting, dealing with these three subjects, will be submitted to the full chamber for action prior to the close of the convention.

Banker Indorses Operation of Pensions by Risk Firms

PROJECT FOR SPECIALISTS

Lonsdale and Kimball Discuss Annuities at U. S. Chamber of Commerce Round Table

WASHINGTON, D. C., May 1.—Annuity and other benefit plans for employees are more suitable administered by insurance companies than by the corporation itself, according to President John G. Lonsdale of the Mercantile-Commerce Bank & Trust Co. of St. Louis, who addressed the United States Chamber of Commerce round table on the question of "Old Age Pensions." Another contributor to the discussion was Ingalls Kimball, director of group annuities for the Metropolitan Life.

"It is necessary that the fund be held by some outside party, such as an insurance company," said Mr. Lonsdale, "because in that way it is administered by an expert organization and removed from all other funds. There is a perpetual guarantee that the money will be used for the purpose for which it was paid in."

Operates Automatically

"Such an arrangement is in effect a trust and it begins to work automatically, as soon as the machinery is set into operation. Why not base our insurance plan along automatic lines? It then becomes a part of our routine existence and takes care of itself as long as payments are made to the trustee."

Mr. Lonsdale is a profound advocate of the annuity arrangement properly administered. It recognizes that depreciation applies to human beings just as it does to machinery. Widespread adoption of annuity set-ups would relieve industry of a great load through humanitarian elimination of supernumeraries who are carried on the payroll because of moral obligation on the part of the company. In addition to advising that the fund be administered by insurance companies, Mr. Lonsdale advocated the contributory plan. Under this arrangement the employee is not the object of charity and he is more interested and more appreciative of the service.

Mr. Kimball's Remarks

Great impetus was given the annuity plan by payroll deduction plan whereby billions in Liberty Bonds were financed during the war. This, Mr. Kimball declared at the round table was one of the important and valuable lessons of the war.

"Collection at the source has since been used in the distribution to wage-earners of sound securities, gathering of savings bank deposits, and latterly to a large extent, by the life insurance companies in payment of group life insurance cost. More than 10,000 employers are today cooperating with their employees in the great work," Mr. Kimball reported.

Annuities provided by the joint contribution of employer and employee through the instrumentality of insurance companies has been a powerful corrective to old age dependence and will be an even more powerful corrective as the plan gains in popularity, Mr. Kimball declared.

Inadequate Pensions

The capital fault of pension plans administered unaided by corporations is the fact that sufficiently large pensions cannot be provided by the corporation without threatening the financial welfare of the institution, Mr. Kimball said. "Experience in the operation of industrial pension plans," he said, "has demonstrated that too small a pension is almost as bad as none. A mechanic earning \$180 a month cannot, without disorganization and trouble be dropped

Insurance Dollar Analysis Given by Prudential Officer

NEWARK, N. J., May 1.—An analysis of the insurance dollar was made by R. H. Bradley, vice-president and treasurer of the Prudential, in his address before the annual agency conference. Mr. Bradley showed where the 1929 dollar came from and where it went, as well as listing the distribution of the company's assets at the close of the year. These analyses were as follows:

Where It Came From	
\$0.42	Industrial income.....
.32	Ordinary income.....
.17	Interest and rent.....
.02	Miscellaneous.....
\$1.00	Total
	\$ 618,000,000
Where It Went	
\$.42	Policyholders
.37	Assets
.14	Field
.035	Home office.....
.02	Taxes
.015	Miscellaneous
\$1.00	Total
	\$ 618,000,000
How Invested	
\$.47	Mortgage loans.....
.41	Bonds and stocks.....
.065	Policy loans.....
.015	Real estate.....
.005	Cash
.035	All other.....
\$1.00	Total
	\$ 2,267,000,000

Two items in particular were stressed: Mr. Bradley deplored the huge total of policy loans, urging a check on this type of "investment" which means reduced protection, while President Dufield, in commenting on the figures, cited the heavy tax load.

from the rolls on a pension of \$30 a month.

"Just here the insurance companies have shown to wise executives that by inducing the employee to save regularly toward his own old age protection, the annuity purchased by him added to an even smaller annuity provided by the employer, would produce an income having no relationship to old age dependency, but setting up an old age independency of content, self-respect and success."

Educate Employers

Mr. Kimball declared that the Chamber of Commerce could be of great service in combatting old age dependency by educating employers in the virtues of the industrial pension plan. In turn the employers would educate the worker. When the education has produced a demand for the service the insurance companies are prepared to provide it.

Mr. Kimball did not claim that the annuity plan was the only solution of the old age dependency problem. State aid, he said, must be provided for the "flotsam and jetsam." The fault of this legislation has been that it was not intelligently conceived in that most of the laws contemplate a money bonus for poverty. The so-called Mastick bills of New York were commended by Mr. Kimball as suitable relief legislation. They provide relief for meritorious sufferers but they do not encourage dependency upon the state on the part of those capable of supporting themselves.

Triggs Agency Open House

Chicago's general agency of the Berkshire Life under Leon A. Triggs, now settled in the One La Salle Street building, has taken additional space which will be used as an agency room. An open house will be held by the agency the week of May 26. The agency already has shown a remarkable growth under General Agent Triggs, although he must divide his time between the Chicago office and his Minneapolis general agency for the Berkshire. R. F. Palmer, associate, is developing brokerage, and also gives some time to personal production.

Penn Mutual Life Names Westfall Vice-President

WILL TAKE OFFICE JUNE 1

Former Equitable Executive Will Have Supervision over Underwriting Work in Philadelphia Company

John V. E. Westfall has been elected a vice-president of the Penn Mutual, according to an announcement of President Law. The appointment is effective June 1. It is understood that he will specialize in underwriting.

Mr. Westfall is a graduate of Cornell and is possessor of a Ph. D. degree from the University of Leipzig, where he conducted research in mathematics.

Mr. Westfall attained his reputation in life insurance as ranking vice-president of the Equitable Life of New York. He joined the Equitable staff in 1907 and was then assigned to supervise the statistical work. In 1913 he was made assistant first vice-president, in charge of the bureau of insurance and the medical and actuarial departments.

Rises in Equitable Ranks

In 1916 Mr. Westfall was appointed assistant to the president and in 1918 he was named executive vice-president with supervision over all home office departments, except the agency, secretary, treasurer, and comptroller.

Mr. Westfall resigned from the Equitable in 1926, since which time he has been engaged in several enterprises, one of which was to open an office in Berlin for Haskins & Sells, accountants. project, having been president of the Pilot Life Reinsurance, dissolved this year.

WILL INVESTIGATE COMPANY

The Arkansas commissioner is having Actuary F. M. Speakman of Philadelphia make an investigation of the Lincoln Security Life of Eureka Springs, Ark. According to report filed in the commissioner's office it was incorporated in November, 1928, and began business in October of last year, although the report does not show any business transacted. The capital is given as \$100,000. The officers are shown as C. H. Brough, president; F. A. Pickard, secretary and treasurer, and W. G. Barker, vice-president. The insurance commissioner has a record, however, showing that former Governor Brough, though elected president, declined to accept the offer.

The Western States Life of Clayton, Mo., has begun proceedings in the Missouri supreme court to obtain a writ of prohibition to prevent Circuit Judge Nolte, county circuit court, and Insurance Superintendent Thompson from further prosecution of the receivership proceedings. The control was recently sold to a Kansas City company.

Constructive Methods Urged by J K. Gore

NEWARK, N. J., May 1.—The rewriting of policies by the cancellation of old and the issue of new was deplored by John K. Gore, vice-president of the Prudential, in his talk to the agency convention at the home office this week. Mr. Gore said that one of the most destructive types of salesmanship was that which called for the wiping out of previous contracts, to make way for the new, especially in life insurance, where equities are lost that cannot be replaced. He urged all agents to shun that type of work and use constructive methods entirely in developing their sales.

American Men Table Used in New Modified Life Form

NOVEL CONTRACT ANNOUNCED

Northwestern National Issues Nonparticipating Policy Intended to Give Low Cost for Many Years

The Northwestern National of Minneapolis announced a modified life, non-participating contract in which life expectancy is computed on the new American Men table. The policy is issued at a premium only slightly higher than that for term insurance, the automatic adjustment to a permanent premium, most commonly made in policies of this kind in three or five years, being postponed for many years. The Northwestern National thus is probably the first company to place on the market a form openly calculated on the American Men table since use of this was made permissible by many states.

The insured has the privilege of adjusting to a permanent rate on favorable terms in the tenth year and any time thereafter until the time of automatic adjustment, which has been set at seven years prior to the end of the life expectancy period according to the new American Men table.

Option Open to Insured

At that time the insured can elect to continue paying the same premium, instead of the automatically adjusted premium, in which case he may carry the policy to the end of the life expectancy period and receive its then cash value. Or, he can take a reduced amount of insurance for approximately the same premium, and carry the policy the balance of his life on that basis.

Use of the American Men table in computing life expectancy is said to extend that period from one year to three years longer, giving the policy a distinct advantage as compared with other contracts running to the end of the life expectancy period. The policy is convertible to any higher premium non-participating form in the first ten years at the attained age, or at the original age if back premiums are paid with interest.

Low Cost Permanent Plan

The policy is designed to fill the demand to carry insurance for a substantial period at a premium lower than ordinarily charged for whole life, and still provide insurance for the entire lifetime. The policy is written for any amount from \$2,500 up. Following are illustrative premiums per \$1,000:

Age at Issue	Original An. Premium	Adj. Whole Life Annual Premium, 10 Yrs. After Issue	Automatic Adjustment, Age	Agent Premium, American Men Table
20....	\$11.35	\$15.35	59	\$39.30
30....	14.51	20.14	61	43.19
35....	17.00	23.77	62	45.53
40....	20.43	28.67	63	48.34

Mutual Benefit Sues for Ohio Disability Approval

The Mutual Benefit Life has brought suit against the Ohio department to prevent it from interfering with the use of its total and permanent disability clause. The company alleges that its disability plan has been denied approval by the Ohio department on the ground that it does not conform with the form adopted by the National Convention of Insurance Commissioners. The company says its policy differs only in that it defines "permanent disability," in an effort more clearly to distinguish between that and total disability.

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Rebuilding Key to 1930 Success

President Parkinson of Equitable Points Way in Chicago Address

URGES PROFESSIONALISM

Executive Finds This a Good Time to Be in Life Insurance Despite Stock Crash

President Thomas I. Parkinson of the Equitable of New York, who admittedly is still a little nervous in facing the great task he assumed at the death of the late William A. Day, sums up in a masterly address to his company's field men at Chicago a creed of unselfish, loyal, professionally informed service to mankind in rebuilding after the disastrous stock crash of last year.

To illustrate his point, he cites some accomplishments of the Equitable in the last year, which representatives of other companies could employ in interpreting the strength of their own companies to prospects faced with a decision to speculate again this year or to play safe.

Believes Nation Again Sane

Mr. Parkinson, contrary to some financial writers, sees no indication that there will be another year of stock inflation, and speculation by thousands of persons of small means. He looks upon the future as right and sane, but says rebuilding of the national economic machine is a vital element, and that it must continue to function while it is being rebuilt, even as the Equitable has been made to operate smoothly while it has undergone a thorough overhauling.

Of several Equitable accomplishments Mr. Parkinson says he is proud. One is the fact that since 1912, throughout the country, the company has not lost a dollar on the whole in mortgage investments. The Equitable has been obliged to foreclose but the account shows a profit.

Record on Defaulted Bonds

Another achievement is the remarkable salvage on defaulted bonds. He says the company has just closed up the famous Coney Island surface lines foreclosure case, in which the equitable had \$1,500,000 invested in second mortgages, obtaining the entire \$1,500,000 principal and back interest from the time of default, plus 6 percent on the coupons from due date.

The Equitable's only other bond defaults in the past ten years have been on the \$200,000 invested in the Rochester traction company and \$600,000 in the Chicago & Alton railway, and he is confident the principal will be recovered on the railway bonds, plus interest.

He expressed keen interest in and a clear understanding of field men's problems. "I hear emphasis on the importance of the training of the modern underwriter, and of program selling," he says. "I believe in training. It is one of the most important modern professions.

Obligation to Study

"I believe you must take on the task of fitting yourselves professionally. Life insurance requires an ever increasing knowledge and professional skill. The advice a life insurance man or woman gives to the public on the family and property setup and other matters is as important and as truly professional as the advice a lawyer gives to his client.

"You must fit yourselves and accept (CONTINUED ON LAST PAGE)

Medical Section Program Presents Vital Features

The complete program of the medical section of the American Life Convention, which will have its annual meeting at the Broadmoor hotel, Colorado Springs, June 4-6, has been announced. Dr. Harry W. Dingman of the Continental Assurance of Chicago is chairman of the program committee. Dr. Henry W. Gibbons of the Western States Life is chairman of the section. The program is as follows:

Wednesday, June 4, 9:30 a. m.

Address by Dr. Henry W. Gibbons, Western States Life.

Cooperation Within Insurance Companies, Charles W. Gold, vice-president Jefferson Standard, president American Life Convention.

Greetings from Allied Organization, Dr. William Muhlberg, Union Central Life, president Association Life Insurance Medical Directors.

The Heart Problem in Insurance:

a. Insurance Experience, Dr. William Muhlberg.

b. Disabilities and Economic Cost, Dr. James G. Carr, professor of medicine, Northwestern University.

Discussion: Dr. H. F. Starr, Pilot Life; Dr. W. T. McNaughton, Old Line Life; Dr. H. H. Amsden, United Life & Accident.

Closing comments, William Muhlberg, James G. Carr.

Thursday, June 5, 9:30 a. m.

Surgical Diseases of the Kidneys, Dr. Ernest F. Robinson, Business Men's Assurance.

Discussion: Dr. H. A. Baker, Kansas

City Life; Dr. W. H. Bodenstab, Provident Life, N. D.

Life Insurance Without Medical Examination, Dr. S. J. Straight, Canada Life.

Discussion: Dr. O. F. Maxon, Springfield Life; Dr. F. L. Truitt, Reserve Loan Life, Neurasthenia and Malingering, Dr. James C. Gill, professor clinical neurology, Rush Medical.

Discussion: Dr. Henry W. Cook, Northwestern National Life; Dr. George Cullen, Illinois Life; Dr. Charles E. Schilling, Ohio State Life.

Closing comments, James C. Gill.

Friday, June 6, 9:30 a. m.

Insurability of Overweights, Dr. Charles P. Clark, Mutual Benefit Life.

Discussion: Dr. J. T. Sheridan, Philadelphia Life; Dr. D. M. Shewbrooks, Acacia Mutual.

Comments on Disability Insurance, Dr. P. Maxwell Foshay, second vice-president and manager of selection Mutual Life, New York.

The Actuary, W. Nelson Bagley, assistant actuary Travelers.

The Agent, J. Stanley Edwards, general agent Aetna Life, Denver.

The Claim Man, Louis L. Graham, Business Men's Assurance, secretary International Claim Association.

The Executive, Francis V. Keesling, vice-president West Coast Life.

The Inspector, John J. King, president Hooper Holmes Bureau.

The Medical Director, Dr. C. R. Henry, Provident Life & Accident.

The Medical Examiner, Dr. Charles H. Pope, St. Louis.

The Policyholder, Frazer Arnold, attorney and insurance buyer, Denver.

Mid-Continent Life Is New Company at Springfield, Ill.

The Mid-Continent Life, which has its home office at 305 Janssen building in Springfield, Ill., is now organized under the assessment laws but is operating on the old line legal reserve basis so far as rates are concerned. Clark Strickland is president. Mr. Strickland has had considerable life insurance experience. The officers and directors are as follows:

Chas. G. Caskey, manager insurance department, Owens, Ill., Glass Co. and president Winsett Bank; L. M. Crawford, secretary; Dorsey E. Dunne, D. E. Dunne & Co., investment securities; Dr. C. J. King; W. D. Lumpp, vice-president, life insurance manager; Guy C. Livesay, vice-president, manager Centralia Insurance Exchange; Alfred F. Moberly, treasurer, vice-president Frankie Automobile Co., director Union-Easton Trust company; W. B. Myers, proprietor Myers funeral house; R. C. Maginity, St. Louis, manager Southern Surety Co.; Dr. Chas. H. Pope, medical director; Clark Strickland, president; Bryan Wilson, vice-president and general counsel, Cobbs, Logan & Alexander; Leroy A. Weidle, vice-president, president Knight Drug company; Arthur E. Welsh, district manager Acacia Mutual Life.

Extent of Policy Loans Shown by Prudential

NEWARK, N. J., May 1.—The tremendous inroad of policy loans on the life insurance business during the financial panic of last autumn is clearly brought out in the summary of the annual statement of the Prudential, given at the annual agency conference. In the current statement, policy loans are listed at \$151,000,000. Last year's statement showed \$128,600,000, a net increase of \$22,400,000. Adding to that the amount of loans carried over from the previous year would bring the figure to well over \$25,000,000, nearly

Prudential Seeks Ordinary Volume

President Duffield Sets Forth 1930 Goals at Annual Convention

CONSERVATION STRESSED

Managers and Agents Must Cooperate to Keep Business on Books—Revise Policies

NEWARK, N. J., May 1.—To increase its ordinary business, so as to place it in first rank in that field as it is now in industrial, and to conserve all business now on the books, are the two chief goals during 1930 for the Prudential, according to President Edward D. Duffield.

President Duffield reviewed the activities of the past year to the managers and agents convened here and talked of the plans for 1930. The Prudential, he said, is firmly in first place in industrial business, but it ranks second in ordinary. The ordinary organization is growing rapidly and will soon be in a position to compete with the ordinary writings of the industrial men. In 1929 the ordinary department alone paid for sufficient business to place it 11th among all companies. Mr. Duffield said that greater training efforts must be made, to give all men better equipment to sell the ordinary business properly.

Conservation Chief Problem

Conservation was stressed as the chief general problem now before the business. Mr. Duffield said that all companies are now recognizing the need for efforts along this line and he urged every man in the organization to join hands with the home office in curbing lapses. He said it is chiefly an individual problem and the best of plans the home office can devise will not be effective if manager, and agent, do not see the significance of keeping the business on the books. He said a lapsed policy is a poor foundation on which to build a protection program in any home. He also urged the men to regard this not as lapsed business or lapsed policies, but as lapsed protection. His consideration of the matter was summed up by saying that conservation work is the greatest service the agent renders his clients and this begins with the first sale of the policy and the necessary resales as the years pass.

Revise Juvenile Policies

The announcement of the pending revisions and liberalizations of juvenile policies and possibly the adult industrial contracts received an ovation. The revisions in the New York and New Jersey laws increasing the limits on children's policies makes this possible. The disability revisions are now being prepared and will be announced within the next two months.

Starts Conservation Division

The Mutual Life of Canada announces establishment of a conservation department at the head office in Waterloo. The supervisor will be J. P. Devenny, who was formerly in charge of policy changes. The objects are to standardize procedure of branch offices in collecting premiums and to follow up lapses, to provide an active system for repayment of loans on instalments, and to institute an aggressive program of personal contact with policyholders through cashiers and agents.

ONE-THIRD

When the 1930 Census is completed it will show that nearly one-third of the population of the United States is under age fifteen.

The Midland Mutual writes Twenty Payment Life or Twenty Year Endowment on children one day old, one to ten thousand. The policies carry a Payor Feature which waives all future premiums in the event of the death or disability of the father, mother or guardian, depending upon which one of these is paying the premium.

If you are interested in Juvenile Insurance, write for booklet entitled "Your Child."

Address Agency Department

**THE MIDLAND MUTUAL
LIFE INS. CO.**
COLUMBUS, OHIO

"Its Performances Exceed Its Promises"

Assets over \$18,500,000 In force over \$110,000,000

C. L. U. Graduates Ratify Constitution and By-Laws

ALUMNI TO BE ORGANIZED

High Ideals Exhibited in Expressed Aims of Association—Annual Meeting at Toronto

A permanent constitution and by-laws for the Alumni Association of the American College of Life Underwriters has been ratified by a substantial majority of C. L. U. degree holders, and a permanent organization will be effected. Harry C. McNamer, manager for the Union Central at Louisville, is president and will hold over until the annual meeting of the alumni association in Toronto at the time of the convention of the National Association of Life Underwriters, Sept. 24-26. Other holdover officers until that time are: Vice-president, C. Vivian Anderson, Provident Mutual, Cincinnati; secretary, Howard H. Cammack, general agent, John Hancock, Huntington, W. Va.

The directors are the officers and Paul W. Cook, instructor of agents, Mutual Benefit, Chicago; Lara P. Good, assistant manager Prudential, San Diego; Alvin T. Haley, sales promotion manager Jefferson Standard, Greensboro; John C. McNamara, Jr., manager Guardian Life, New York; Henry J. Meyer, special agent Provident Mutual, Camden, N. J.; H. L. Smith, general agent Northwestern Mutual, Harrisburg, and Leon A. Triggs, general agent Berkshire, Chicago.

Objects of Association

The constitution and by-laws were drafted by a special committee consisting of Messrs. McNamer, Cammack, Ernest J. Clark, Dr. S. S. Huebner, president and dean, respectively, of the American College of Life Underwriters; Henry L. Choate, Mutual Benefit, Washington, D. C., and Dr. David McCahan, assistant dean of the college. The objects of the permanent alumni organization are to advance in every legitimate way the higher education of those in life insurance and those who seek to adopt it as a career, to maintain the dignity and high professional standards that belong to the American college, to extend its influence and educational program among American universities and colleges and to foster friendly social relations between those who have acquired the C. L. U. degree.

The constitution and by-laws, which were submitted to a mail vote, provide for geographical representation on the board and for annual election of officers by mail ballots.

Grange Life Stockholders Ratify Michigan Life Deal

The stockholders of the Grange Life of Lansing have approved the deal whereby it is sold to the Michigan Life of Detroit. The merger will be consummated as soon as the Michigan department gives its consent. The Michigan Life will pay \$1,800,000 or \$235 a share for the Grange Life, paying \$600,000 down, \$600,000 in six months and paid out of earnings on a semi-annual basis. Former Governor Groesbeck, who is president of the Michigan Life, L. T. Hands, former insurance commissioner and now vice-president and general manager, and S. D. Pepper were in Lansing this week in conference with the Grange Life people. A branch will be maintained in Lansing and many in the Grange Life organization will be retained. Nathan P. Hull is president of the Grange Life, C. H. Bramble, secretary and W. D. Byrum, superintendent of agencies. The Grange Life has \$28,000,000 insurance in force. The Michigan Life has \$14,000,000. The merged company will have \$6,850,000 assets.

Speaks in Chicago



THOMAS I. PARKINSON

President Thomas I. Parkinson in his address to the Chicago department agents of the Equitable Life of New York, stated that when he first spoke to the agency convention at Mackinac shortly after he became head of the institution he was nervous, confident and most innocent. "Today," said he, "I am still nervous, even more confident but I have been singed and refined by experience."

GUARDIAN LIFE ACTUARIES

The Guardian Life announces the appointment of Joseph C. Barnsley as actuary and of John L. Cameron as assistant actuary.

Mr. Barnsley became associated with the Guardian in February, 1928, as assistant actuary and was made associate actuary on Nov. 1, 1929. Born in England, Mr. Barnsley is a graduate of Oxford. From 1909 to 1923 Mr. Barnsley was affiliated with Canadian life companies, coming to the United States seven years ago in an actuarial capacity.

Mr. Cameron is a new addition to the Guardian Life actuarial staff. He is an alumnus of Williams. Following his graduation, he entered the actuarial department of an Eastern company and in 1926 went to New York City to become associated with a firm of consulting actuaries.

Wallington Heads Department

I. D. Wallington, manager of agencies for the western division of the Girard Life, has resigned that position effective June 1 and will join the Evarts-Tremaine-Flicker Co. of Cleveland, as manager of the life department. Mr. Wallington was with the Girard one year and prior to that time was with the Northern States Life of Indiana.

A. & H. men should write The National Underwriter for free booklet, "Six Honest Serving Men."

Group Insurance Executive Available

An official of a large Eastern Insurance Company, with over ten years experience in selling and underwriting all forms of Group Insurance is desirous of changing to a smaller company. Details of experience will be submitted upon request.

Address P-39

The National Underwriter

**Confidence in Company Is
Antidote for Agent's Fear**

DAY SPEAKS IN MILWAUKEE

Chicago Manager of Union Central
Stresses Essential Nature of Protection—Heifetz on Program

Fear of prospects is the bane of a life insurance solicitor's existence, Darby A. Day, Chicago manager Union Central, told Wisconsin and Michigan agents of the Mutual Life of New York at the annual meeting in Milwaukee of the Gifford T. Vermillion agency. Mr. Day says this takes the form of fear that the prospect will cross-examine, that the solicitor will be forced to talk about the technical side of the business.

Instead, a prospect is interested in the service life insurance can give him and his family, and the agent who concentrates on this gets the prospect's mind off technicalities.

"You have only one thing to sell, service, personality, and continuation of that service," he says.

Reasons for Confidence

"Confidence—why not have confidence? Who is bigger than you are when you are not yourself, but the Mutual Life? Is the banker you go to see so superior that the company cannot walk in? In order to feel that way, you must be sold on the company from the source of its life stream that comes down to you. When you sell an insurance policy, you are the company."

"Sell life insurance because it is a part of the social structure. There is no mantle of protection so great as that of insurance. If insurance were taken away, pandemonium would reign."

He emphasized that recognition is being given life insurance in 105 universities which teach it, and by banks that are spending millions to advertise life insurance, since they have learned that in administering an estate the first liquid money they get is life insurance proceeds.

Better Than Securities

"Bonds are the biggest thing you have today to sell life insurance on," he says. "Bonds are not worth 100 cents on the dollar; stocks are not. Life insurance is the only thing you can buy cheaper today than you can tomorrow; that is worth more now than when you bought it; that is worth 100 cents on the dollar. What security can you say that for? I am not casting a reflection on securities, but this thought makes me come to a prospect with confidence in my mind and courage in my heart."

Samuel Heifetz, manager for the Mutual Life at Chicago, also spoke, and challenged the agency to a contest, the Vermillion agency having won a three-year production contest with the Heifetz agency.

Heifetz Points to Waste

"The average life insurance man loses more by waste of time than he makes in a year," Mr. Heifetz said. "Take a little of that time and utilize it, and you will be surprised at the increase in your business. Knowledge is necessary; loyalty to company and agency is necessary, but time is just as necessary and just as vital."

Agents were welcomed by Mr. Vermillion, who outlined the plans of the agency for 1930. John B. Gay, Madison, gave four points on programming. L. E. Pennewell, Madison district manager, spoke on "The New Conception of Life Insurance."

John D. Wootan, a solicitor in the Chicago offices of the American Surety under Manager J. L. Maeche for four and a half years, went with the Leonard Ellsworth general agency of the Provident Mutual in Chicago May 1 as an agent. Mr. Wootan's experience is largely in the surety business.

The Curve Is In The Right Direction

The Franklin's 1930 received business curve shows a moderate but healthy increase over the same period for 1929, with a marked rise beginning in March.

Two new policies adopted since January first have been surprisingly successful. They are growing in popularity with astonishing rapidity. Franklin fieldmen are more than enthusiastic about them.

The first, the Life Expectancy Term Policy, offers either family or business protection in amounts, and at rates, that get most favorable attention.

The second, the Family Income Policy—that remarkable new policy that pays an income of 12% a year while the children are growing and THEN pays the face amount of the policy—has established a new record for hearty reception and approval from prospects and agents alike.

The Franklin's line of life policies, and its agency expansion program—a manager's salary, commission and bonus contract adopted January first—have combined with most favorable results.

THE FRANKLIN LIFE INSURANCE COMPANY

Springfield, Illinois



MARYLAND!!

General Agency positions open at,

**CUMBERLAND HAGERSTOWN
FREDERICK ROCKVILLE WESTMINSTER**

Excellent territory—Special Direct Contract—Wholehearted
Home Office Cooperation

**George Washington Life Insurance Company
CHARLESTON, WEST VIRGINIA**

HARRISON B. SMITH, President

COLORADO—ILLINOIS—INDIANA—IOWA—KANSAS—KENTUCKY—MICHIGAN—MINNESOTA—MISSOURI

"INDEPENDENCE FOR DEPENDENTS"

Request details for our remunerative contracts for

**AGENCY MANAGERS FOR
PENNSYLVANIA, OHIO, WEST VIRGINIA, ILLINOIS, INDIANA, COLORADO**

You will benefit by our special attention now to these States

SECURITY LIFE INSURANCE COMPANY OF AMERICA

O. W. JOHNSON, President 134 North La Salle Street, Chicago S. W. GOSS, Vice-President

OHIO—OREGON—PENNSYLVANIA—TENNESSEE—VIRGINIA—WASHINGTON—WEST VIRGINIA—NEBRASKA

NORTH CAROLINA

ARKANSAS—CALIFORNIA

Much Interest Is Shown in Sun Life's New Medical Fees

HIGHER ON LARGER SUMS

Medical Examination Schedule Has Been Revised—Comment by Head of Department

NEW YORK, May 1.—There is much interest in home office circles in the new scale of medical fees announced by the Sun Life of Canada. Chief Medical Officer C. C. Birchard states in the announcement that inasmuch as the fees payable by the Sun Life had not been revised for many years, and since the average size of policies has increased very considerably and there is an increased demand for more elaborate and comprehensive medical reports, it seemed reasonable to have a revision of the scale upward on the larger policies.

The Sun Life maintains the flat \$5 fee for amounts of \$15,000 and under. From \$15,001 to \$25,000 the fee is \$7.50; from \$25,001 to \$50,000, \$10; from \$50,001 to \$99,999, \$12.50; from \$100,000 and over, \$15.

The general run of companies pay medical examiners \$5 flat for any sort of an examination. In case of large applications additional examinations are required but each examiner gets \$5. One of the medical directors of an important company in commenting on the Sun Life scale said:

Fee Identical for All Applications

"The Sun Life scale for medical examiners is interesting and may lead to a complete change in schedule of payments to medical examiners even though for a while there will be much commotion and resentment. We pay a man \$5 for an application of \$1,000 or \$2,000 and we pay him a like amount for \$50,000 or \$100,000. Companies are beginning to realize that there is much more hazard on the larger policies. Naturally a physician is not going to take extra time and trouble if he gets only \$5 for a \$50,000 application. He uses the usual formula, traverses the customary course, does the conventional things and that ends it. In the larger cases the underwriting department at the head office does not get much greater insight into a man than it does if he were applying for only \$2,000. In numerous instances where an extra examination is required the two physicians examine simultaneously and while they are supposed to offset one another they do not. The second man practically nullifies the opinion of the first man, if they differ.

Course on Larger Policies

"It seems to me that the Sun Life has adopted the broad and modern plan. We should pay more for the big cases and get an examination that is worth while. It seems to me that in these larger cases we should make it sufficiently attractive to a medical examiner so that he will make a more exhaustive investigation. For instance if there has been any sign of nervous disorder, heart disease, trouble in the pulmonary region, kidney impairment, evidence of gastro-intestinal malady there should be a special questionnaire. The examining physician should be required to make a more comprehensive research and take sufficient time to give the underwriting department more information.

"We are all too lax in handling big cases. The mortality is heavy on these. We should start at the source and require more of our medical examiners on these major applications. We cannot expect them to give us much time for \$5. The overhead is cut down very much on these bigger applications. The companies can afford to pay more and in the long run the profits will be greater because the underwriting department will get a larger amount of information and can handle these cases more intelligently."

Survey Home Office Welfare Measures

The Life Office Management Association issues to members a study of "Practices of Life Insurance Companies Concerning the Granting of Sick Benefits, Vacations, Employees' Life Insurance, and Pensions," to employees, which is one of the most complete and exhaustive studies of this subject ever made. Through cooperation of member companies, details of practices of 115 life companies were assembled and summarized. A summary of plans of 20 representative industrial and commercial concerns is embodied in a supplement.

The survey shows growing interest among insurance companies in welfare of home office employees and a general tendency towards liberality in benefits and privileges. In some cases, there is marked uniformity in company practices, while in others, plans are individual.

Insurance Cost Reduced

Vacation policies show considerable uniformity, two weeks' vacation to employees with one year of service, and one week, or on a day for each month of service, to employees with less than a year of service, being the usual practice. Of the 115 companies, 31 grant insurance to employees at reduced cost and 34 provide insurance entirely without cost to employees. The amount generally is based on length of service, although not infrequently it is based on salary, or both. Maximum amounts of free insurance vary from \$500 to \$10,000; with a \$3,000 maximum most common.

Without exception, the reporting com-

panies grant sickness benefits. There is variation in practices, although liberality is the rule. Thirty-eight companies treat each case individually on its merits; 23 allow full salary with no established time limits; most of the remaining companies usually allow full salary for a definite period and half salary for a further period.

A sick benefits schedule allowing two weeks with full salary the first year and graduating to six months with full salary and six months at half salary for the 15th and later years of service, is a majority practice.

Interested in Pension Plans

Earnest attention is being given the subject of disability and old age benefits by American companies, especially the larger and older corporations. Many of the younger American companies have no pension plan whatever; however, many are now considering plans and many of the older companies have in operation plans which are usually more generous than in other fields of industry."

The survey shows that 93 of the 115 companies do not now have pension plans in effect; four are preparing plans, four others are considering adoption, and four others handle needy cases on merits. The remaining 22 companies have definite plans in operation, nine being noncontributory and 13 contributory—the company deducting 1 percent to 10 percent from employee's salary, and in most cases granting an equal or greater amount. The ten Canadian companies have pension plans in operation, eight being contributory.

NEW 1929 BUSINESS BY STATES

ARKANSAS

	New Business	In Force
Columbian Mut.	117,000	1,937,709
Commonwealth	243,850	279,300
Conservative, W. Va.	408,575	1,742,596
Continental, Mo.	430,753	1,596,090
Detroit	108,500	113,000
Equitable, N. Y., O.	4,246,000	29,230,744
Equitable, N. Y., G.	1,026,357	1,737,069
Equity, Neb.	256,000	293,000
Farm. & Bkrs., Kan.	345,401	1,127,020
Farm. Un. Mut., Ia.	13,000	32,500
Federal	111,758	979,893
Federal	360	100
Fidelity Mut.	255,318	3,678,228
Great Republic	1,195,609	2,814,486
Great Southern	1,914,875*	2,288,740
Guaranty	70,181	65,096
Guardian	1,143,486	10,250,523
Home, N. Y.	456,704	4,297,093
Inter-Southern	811,720	7,506,284
Inter-Southern	55,471	31,900
Interstate L. & A. O.	37,000	92,000
Interstate L. & A. I.	1,801,176	1,295,661
Jefferson Standard	1,208,700	7,395,535
John Hancock	1,496,526	5,183,616
John Hancock	161,000	311,000
John Hancock	14,964	32,810
Kansas City	2,035,624	5,680,336
Kansas Life, Kan.	2,637,500	3,140,000
Lamar, Miss.	885,390	2,068,887
Liberty, Kan.	132,000	246,500
Liberty Natl.	155,500	155,500
Life & Cas., Tenn., O.	917,769	2,570,806
Life & Cas., Tenn., L.	5,809,113	7,002,118
Lincoln National	5,355,006	7,859,721
Lincoln Reserve	1,197,937	3,635,304
Manhattan	205,863	1,538,725
Mass. Protective	176,592	429,500
Metropolitan, N. Y., O.	5,989,135	28,987,302
Metropolitan, N. Y., G.	3,805,793	13,591,827
Metropolitan, N. Y., I.	7,362,998	23,108,365
Mid Continent	392,500	2,465,360
Missouri St.	4,481,408	23,042,180
Missouri St.	895,050	2,147,975
Monarch	6,500	6,500
Mutual, N. Y.	4,046,633	27,746,644
National Ben., O.	486,024	1,337,271
National Ben., I.	1,785,584	1,902,864
National, Ia.	81,000	2,003,400
National, Ill.	563,900	5,306,974
Natl. L. & A., Tenn., O.	1,565,901	3,679,493
Natl. L. & A., Tenn., I.	5,382,251	9,409,388
National Res.	194,500	371,956
National Savings	1,315,151	3,514,283
New York Life	8,674,601	67,915,748
Northwest. Mut., Wis.	660,215	5,171,837
Northwestern Natl.	153,037	837,397
Ohio National	2,500	186,500
Old Line, Neb.	218,000	292,000
Pacific Mut.	1,181,755	13,111,432

*Includes La. State.

(CONTINUED ON PAGE 23)

With Penn Mutual



JOHN V. E. WESTFALL

John V. E. Westfall, who was formerly ranking vice-president of the Equitable Life of New York, and attained distinction in life insurance circles, goes to the Penn Mutual as vice-president.

Longevity Payment at 70 Is Feature of New Policy

CONTRACT OF BANKERS LIFE

High Guaranteed Values and Continuance of Insurance to Beneficiary Are Provisions

The Bankers Life of Des Moines announces a life retirement policy with unusual features, providing full proceeds to beneficiary at insured's death, and in addition a longevity payment to insured if he attains age 70, amounting to 15 percent of the face, or in case the policy goes on reduced paid up basis, 15 percent of this amount. Expense loading has been reduced and commission is the same as for 20-year endowment, so the rates at young and middle ages correspond closely to those for ordinary life and guaranteed values are high. At age 70, guaranteed value is said to approximate 85 percent of the face.

Premiums cease at age 70 or on prior death. Payment of the longevity benefit to the insured does not reduce the face of the policy. The aeronautics clause has been liberalized.

Several Options Are Offered

Guaranteed options offered the assured at 70 on a \$10,000 policy are to withdraw the longevity payment of \$1,500 in cash and keep a paid up participating life policy of \$10,000, or surrender both insurance and longevity payments for a retirement annuity of \$90 a month for life, 80 months certain, or to surrender for \$8,969.80, which amount also may be applied under any one of the settlement options.

The company will not issue less than \$5,000 on this form. It carries annual dividend which, however, on the present scale will not be paid at the end of the first year. Disability and double indemnity will be considered.

Effect of Accumulations

On the 1927 dividend schedule this policy will become paid up by dividends or matured by dividends at representative ages as follows: Age 20, paid up 27 years, matured 38 years; age 25, paid up 26 years, matured 35 years; age 30, paid up 25 years, matured 32 years; age 35, paid up 23 years, matured 29 years; age 40, paid up 21 years, matured 26 years; age 45, paid up 19 years, matured 22 years; age 50, paid up 16 years, matured 19 years; age 55, paid up 13 years, matured 15 years; age 60, paid up 9 years, matured 10 years.

Premiums at representative ages with and without disability or double indemnity, are:

Age	Reg. Prem.	With D. B.	With D. I.	With D. & D. I.
20	\$16.55	\$19.29	\$17.80	\$20.54
25	18.78	21.75	20.03	22.00
30	21.71	24.97	22.96	26.22
35	25.66	29.28	26.91	30.53
40	31.12	35.19	32.37	36.44
45	38.94	43.70	40.19	44.95
50	50.78	56.50	52.03	57.75
55	76.13	77.58	71.38	78.83
60	106.98

Penn Mutual Names Davis Production Head in West

Frank H. Davis, Penn Mutual general agent for Colorado, Wyoming, Arizona and New Mexico, has been appointed western production manager. The organization of his general agency territory has advanced to a point which makes possible the release of his time and ability among the general agencies of the mountain and coast states, while retaining the general agency for his original four states.

The appointment is a development in the company's plan for supplying its agencies with greater aids to production. Mr. Davis is one of the successful agency organizers in the country.

J. W. Bolton Made Insurance Club of Chicago President

INSTALLED IN NEW QUARTERS

W. A. Schmidt, Earl Rappaport, and T. C. Anderson Elected Vice-Presidents at Annual Meeting

Headed by J. W. Bolton, Jr., manager of the Georgia Casualty, and installed in new quarters in the Insurance Exchange building, the Insurance Club of Chicago anticipates a successful and influential future. Mr. Bolton received the unanimous vote of the club's membership at the annual meeting, which was the first session held in the new club headquarters. He succeeded J. Earl Fleming of Lunde & Buswell.

Bolton Former Treasurer

Mr. Bolton, who has been treasurer of the club during the past year, came to Chicago with the Georgia Casualty in June, 1928. Before that he had been engaged in insurance in Birmingham, Ala., and prior to his Birmingham experience he had traveled widely in Pennsylvania and other eastern states in an insurance capacity. He started his insurance career with a Philadelphia brokerage house 20 years ago.

Vice Presidents Elected

Walter A. Schmidt of Marsh & McLennan was elected fire insurance vice-president; Earl Rappaport, assistant manager of the Pacific Mutual, was chosen life vice-president, while T. C. Anderson, auditor for Lincoln Lloyds, is the new casualty vice-president. The new treasurer is F. A. Dapper, Cook county manager for the Sun of England, who served as secretary of the club last year. Donald A. Drury, general agent for the Massachusetts Accident, was

elected secretary and the librarian is Guy Shearer of the New Amsterdam.

The secretary's records show that the club is now composed of 219 active members. Greater accessibility of the club in its new headquarters and the advertising value of its new location will attract many more members this year, officers are confident. Particularly desirable is the fact that meals will be served in the club quarters.

Expansion Planned

As the membership grows the physical equipment of the club can easily expand, for the officers have made arrangements with the building manager to extend the club rooms as needed. The plan is to establish permanent club rooms in the tower of the Insurance Exchange building when it is completed. The projected completion date is now said to be 1933.

In gratitude for his service members presented the retiring president, Mr. Fleming, with a wrist watch. Entertainment at the meeting was provided by the Marsh & McLennan quartet.

Pacific Mutual Men on Trip

Arthur C. Parsons, vice-president and superintendent of agents of the Pacific Mutual, and Frank D. Cummings, the company's eastern agency supervisor, will leave this week for a trip through Pennsylvania to establish general agencies there. Before departing, Mr. Parsons is spending a few days in Chicago conferring with Jens Smith, the company's manager in that city.

The two executives will also investigate the desirability of proceeding at this time with the company's zoning program recently projected. In line with that program Mr. Cummings was appointed eastern agency supervisor but it is planned to subdivide the company's territory into smaller zones to be under the surveillance of district agency supervisors.

Seminar Leader



ROY L. DAVIS

Roy L. Davis, general agent for the Central Life of Iowa, was paid an enthusiastic tribute by members of the life institute seminar of Chicago when the group concluded its sessions for this season. Mr. Davis, who is a profound student of the financial structure of insurance, was impresario and conductor of the seminar. A resolution thanking Mr. Davis for his service was adopted viva voce.

National Life, U. S. A., Conventions

This year the National Life, U. S. A., will hold regional conventions instead of one big agency gathering. Its first regional meeting will be held at French

D'Olier Congratulates Industrial Organization

PRODUCE DESPITE REVERSES

Economic Condition Combated with Hard Work—Gains Made in February and March

NEWARK, N. J., May 1.—Vice-President Franklin D'Olier congratulated the Prudential industrial organization at the agency convention, for the manner in which it met the economic reverses of the first quarter of 1930. He predicted that, in the face of very unfortunate economic conditions, the company will close the year with a record above that of 1929, the greatest year in its history.

The year opened inauspiciously, Mr. D'Olier said, January showing a large loss compared with January, 1929, which had been unusually big because of a new policy introduced a year ago. In February, however, the field organization, recognizing the conditions it had to face, set to work and staged a sharp recovery and the March gains added to this to combine and more than offset the January losses, so that the year to date is now ahead of last year. Furthermore, conservation efforts have greatly increased, so that the percentage of gain in force to total writings has gone up sharply, the February figure being twice that of January, while March was three times January.

Lick Springs, Ind., Aug. 17-19 and will be attended by agents from all of the eastern, middle western and southern states. A Pacific Coast convention will be held later in the year and will be attended by agents in Washington, Oregon, California, Idaho, Utah, Colorado and Arizona.

Our 50th Anniversary Expansion Program

including

A new development and conservation allowance superimposed on an already Liberal General Agency Contract,

A new intervening District Agent's Contract,

A definite plan for selection, training and supervision of soliciting Agents,

All make a General Agency with us particularly inviting to a capable man.

RESULTS—

This Year's Business Doubling that of Last

WRITE

The Minnesota Mutual Life Insurance Company

SAINT PAUL, MINNESOTA

NEWS OF THE COMPANIES

STONEWALL LIFE'S PROGRESS

Vicksburg, Miss., Company Showing Steady Development and Finds Outlook Encouraging

The Stonewall Life of Vicksburg, Miss., under the direction of C. R. Styron, general manager, has been developing steadily, and the outlook is encouraging, he announces. The company has paid for over \$1,250,000 of business in less than ten months. Production for January was \$498,000; for February, \$597,000, and March, \$698,000. The company now has some 35 experienced men on its staff. John A. Hennessey, president, is cooperating with the general manager in building a conservative and substantial company. None of the officials, except Mr. Styron, is receiving compensation.

Enjoys Large 1930 Increase

The Liberty Life of Topeka, Kan., has written 55 percent more business in the first three months this year than the same period last year, E. C. Wills, superintendent of agencies, announces.

Jefferson Standard Life

For the first three months of this year the Jefferson Standard Life shows a 12 percent increase in business over 1929.

Fidelity of Birmingham

The Fidelity Life of Birmingham has entered Georgia. Rufus W. Tyndall and Harry L. Cohen, of Atlanta, have been appointed state agents.

Reliance Life

The Reliance Life showed a gain of 91.2 percent in life insurance paid for in March compared with March, 1929. The total was \$11,770,305, which bettered the previous month by more than \$500,000. For the first quarter of 1930, the Reliance Life had an increase of 35.9 percent.

Columbus Mutual's Business

Business is reported brisk by the Columbus Mutual Life. The company so

far in 1930 is about 10 percent ahead of production in 1929. In April, 1929, the company exceeded its 1928 record by 69 percent. From all indications its agents wrote more business last month than in April, 1929.

Southern States Life

A 34 percent increase in business is reported by the Southern States Life of Atlanta in the first three months this year. Mortality experience was less than 50 percent. April was set aside to commemorate the 62nd birthday of President Wilmer L. Moore.

Atlantic Life

The Atlantic Life, which was organized and started business in May, 1900, is celebrating its 30th anniversary with a special drive for business this month.

Hold "Charley Ward Month"

Shenandoah Life agents are holding a "Charley Ward month" campaign in honor of the newly elected vice-president. Mr. Ward has been head of the agency forces of the Shenandoah Life for three and a half years.

Home State Life

A meeting of stockholders of the Home State Life of Oklahoma City decided to increase the capital from \$500,000 to \$750,000. The action was later ratified by the directors.

Company Notes

The United Benefit Life and the Dixie Life & Accident have been licensed in Alabama.

The Western States Life of San Francisco has been admitted to Arizona to write life, health and accident.

The Dixie Life & Accident of Nashville, Tenn., recently qualified in Alabama. This company, which is now in its third year, recently entered Georgia and Ohio.

"Sweeney Month," observed by State Life of Indiana agents in March in honor of Robert E. Sweeney, vice-president and agency manager, resulted in \$7,385,326 new business, the largest month in the company's history.

LIFE COMPANY CONVENTIONS

PROGRAM NEARLY COMPLETE

Tentative Schedule Announced for Northwestern Mutual's Convention at Home Office July 21-23

Plans are practically completed for the annual meeting of the Association of Agents of the Northwestern Mutual Life at Milwaukee July 21-23.

The general agents' association and the district agents' association will meet simultaneously the first day, with an informal luncheon for special and soliciting agents of the company.

Speakers July 22 will be A. R. Jaqua, associate editor of the Diamond Life Bulletins; Walter S. Strauss, Cincinnati, and C. D. Delphy, Jr., Pittsburgh. The theme of the session will be "Life Insurance as Property." Clifford L. McMillen, home general agent, will summarize the session.

There will be three conferences running concurrently Tuesday afternoon. P. T. Allen of Crouch & Allen, general agents at Pittsburgh, is chairman at the conference for agents who have been with the company less than three years, and Ben H. Badenoch of Chicago of the one for agents with the company more than three years. George V. Metzger of Kan-

sas City will be chairman of the business insurance conference.

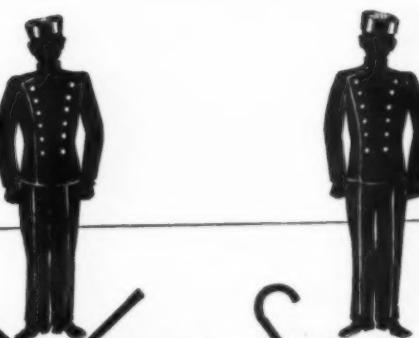
Joseph T. Gallagher, assistant superintendent of claims, will speak Wednesday morning, as will Joseph Chapman, of Minneapolis, widely known merchant and business advisor, and trustee of the Northwestern Mutual, following the election of officers.

A surprise "gridiron" dinner July 21 is sponsored by Clifford L. McMillen and associates.

TRAVELERS PRODUCERS RALLY

The 1931 club convention of leading Travelers producers will be held the third week in March at Palm Beach, Fla. Agents will become eligible to attend the convention by qualifying during the present year for membership in the Half Million Dollar Life Club or the clubs in other lines of insurance written by the Travelers organization. The conference this year, for which agents qualified in 1929, will be held the latter part of June at Swampscott, Mass.

"Life Insurance," by Joseph B. Maclean, assistant actuary of the Mutual Life of New York, is a non-technical explanation of the principles and practices of life insurance. It is sold by The National Underwriter at \$4.



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1. a fully equipped modern agency whose management understands agents' problems.
2. a beautiful agency home unsurpassed anywhere.
3. a sound company of strong financial backing with over \$1,600,000,000.00 insurance in force.
4. a completely equipped agency medical department.
5. the entire facilities of the successful Darby A. Day plan of productive and remunerative life underwriting.
6. an unusual direct mail prospect campaign.
7. a friendly atmosphere of cooperation among successful underwriters.

Our services enable you to leave the "average" group of life underwriters.

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SAN ANTONIO, TEXAS

Company Unable to Secure Review of Missouri Ruling

MISREPRESENTATION LAW UP

U. S. Supreme Court Fails to Take Up Case Where Security Life Contested Claim

The correct application of the Missouri misrepresentation statute as applied to life policies is involved in the case of Security Life of Chicago vs. Margaret Brimmer, Executrix, which the United States Supreme Court declined to review.

This was an action on a policy issued to a physician who in his application for insurance represented that he had never received treatment in any hospital, sanitarium or asylum, that he had never had any disorder of heart or blood vessels, nor any disorder of his respiratory system, nor any general diseases, nor any diseases of joints, bones or spine and that he had not in seven years consulted any physician. The physician died shortly afterwards of general heart impairment. The evidence also showed that a few years before the application the physician had been confined for several weeks in a Kansas City hospital. While he was not at the hospital for heart trouble, the two attending physicians found evidence of serious impairments of the heart and blood vessels.

The Missouri misrepresentation statute provides that no misrepresentation in obtaining a policy shall be deemed material or render the policy void unless the matter represented actually contributed to the death. It also provided that the question whether it did so contribute to the death is one for the jury. In the course of the trial the company asked the court to instruct

the jury that the innocence of the insured in making the false statements was material, if in fact the misrepresentations actually contributed to the death; also that if certain matters were misrepresented and these actually contributed to the death, then recovery could not be had on the policy.

The district court in Missouri refused these instructions. Instead, the jury was instructed that no misrepresentation by the insured would void the policy unless it concerned a matter which actually contributed to the death, and at the time of the application, the insured either knew such matters to be false or that these matters were reasonably within his personal knowledge. The court also instructed the jury that a false statement in the application concerning previous treatment in a hospital by a physician did not void the policy, even though the treatment was for an ailment which actually contributed to the death, unless the applicant knew that he had consulted a physician about the particular ailment which was said to have contributed to the death.

Upon these instructions the jury brought in a verdict for the beneficiary and the judgment was affirmed by the circuit court of appeals for the eighth circuit. The company petitioned the United States Supreme Court to review that decision, arguing that the court of appeals had misapplied and misinterpreted the Missouri statute.

Doyle Is Republican Chairman

C. J. Doyle of Springfield, Ill., associate general counsel of the National Board of Fire Underwriters and personal counsel for the director of trade and commerce of Illinois, has been unanimously elected chairman of the Republican state central committee. Mr. Doyle has long been prominent in Illinois politics. He served as mayor of Greenfield, Ill. He was the first state fire marshal of Illinois. Later he was secretary of state.

**SPECIAL
COUPON
POLICIES**

Dykman Tells Popularity of Insurance in Colleges

N. Y. U. AND WHARTON LEAD

St. Petersburg Speaker Says 105 Colleges Offer 238 Courses in Insurance With 6,000 Students

The growing influence of insurance on the university campus was described by Howard Dykman, assistant secretary of the Florida Local Underwriters Association and professor of insurance of the University of Florida, at the meeting of the Florida association at St. Petersburg.

In 1928 Mr. Dykman said that 105 colleges offered one or more courses in insurance; 157 members of the faculty were assigned to the courses; and that 238 insurance courses were offered.

There were 6,000 students including duplicates enrolled in these courses. The two outstanding insurance departments, Mr. Dykman said, are in New York University, which has 942 students enrolled, seven instructors and 13 different courses, and the University of Pennsylvania, which has 862 students, 11 instructors and 15 courses.

At University of Florida

Mr. Dykman reviewed the history of the insurance department in the University of Florida and attributed the foundation of that department largely to the efforts of the Florida Local Underwriters Association.

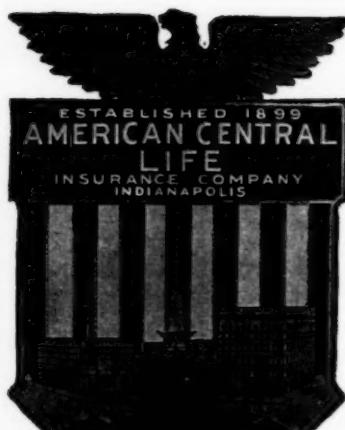
In addition to courses on life, property and casualty insurance, Mr. Dykman plans to add to the Florida department a course in social insurance which will cover workmen's compensation, old age pension, unemployment, etc. There is no course offered in insurance salesmanship, he said, since the purpose of the

Prudential Finds Modified Policies Unusually Popular

NEWARK, N. J., May 1.—Indication of the popularity of the modified life policies was evident in nearly all of the addresses before the agency convention of the Prudential. President Edward D. Duffield opened the consideration of these policies by commenting on their rapid acceptance and present popularity. He said that the modified-three form, which was introduced in 1928, accounted for nearly one-third of the business done in 1929. He also said that the third year dividend, which will fall due for the first time next year, will more than offset the increase in premium and this announcement was greeted with a fervor that indicated still further development of this contract.

Later, Vice-President G. W. Munsick referred to the gratifying renewal rate of these contracts, measuring to even more than original anticipations. It has been estimated from a check of the actual results of a portion of the business that between 80 and 90 percent of the modified policies are permanently established, having renewed past the heavy lapse periods. A renewal rate of 80 percent is very good and if the total results are closer to 90 percent, as the investigation showed, it is a remarkable result.

instruction is to teach the fundamental principles and practices of the various branches of the insurance business. Mr. Dykman said that education is the key to the future growth of the insurance business, whether it is education of salesmen or education of future business men in the virtues and principles of insurance.



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Careful Inspections Urged by Missouri Superintendent

NEWSPAPER SOUNDS WARNING

Pearman Murder Case Involving \$200,000 in Lincoln National Is Laid to Laxity

Superintendent Joseph B. Thompson of Missouri announces that he will warn all life companies operating in Missouri to exercise extraordinary care in investigating applications, especially for large policies. The statement follows the printing of stories in the St. Louis "Post-Dispatch," calling his attention to alleged lax methods of investigating application for \$200,000 issued to William R. Pearman of Columbia, Mo., automobile mechanic, under the name of "William Folta." Pearman was subsequently murdered. Dr. A. J. Bass, Columbia dentist, is said to have confessed in a plot to collect the insurance.

The insurance was obtained from the Lincoln National of Fort Wayne, Ind., on its "Emancipator Policy" form through a Kansas City agent. The company retained \$50,000 and reinsurance the rest. Inspection was made by a Kansas City bureau. The St. Louis newspaper checked the inspection work, charged that no serious attempt to get at Folta's history appears to have been made, and stated that the only information obtained by the inspection was furnished by Dr. Bass, who held an assignment for the insurance in a real estate deal.

St. Louis life insurance men are amused at the newspaper's stand, because recently it was disclosed that a manager of a railway express and mail department embezzled \$143,000 by depositing to his own account checks received from the "Post-Dispatch" and other newspapers, which it is said, reportorial inspecting would have disclosed earlier.

Superintendent Thompson says in reply to the newspaper, "I can not too strongly urge and direct companies doing business in Missouri to allow this ghastly Pearman case to serve as a warning that inspection, which precedes the issuance of a policy, should be conducted with extraordinary care. Competition for business is one thing. Reckless and haphazard acceptance of it is quite another."

FIGURES OF NEW YORK SHOWN

The New York companies last year issued in new business in New York state \$1,070,331,424 in ordinary business and had in force at the end of the year \$6,637,505,070, being an increase of \$355,762,074. The companies of other states wrote in new business in New York \$1,176,793,632 and had in force \$6,730,207,896, being an increase of \$570,610,905. The Canadian companies wrote in new business in the state \$22,200,776 and have in force \$93,839,372.

The group business written in New York by all companies amounted to \$577,541,975, there being in force \$1,590,583,621. The new industrial business in New York amounted to \$713,682,296, there being in force \$3,570,679,010. The total new business including all classes in New York last year amounted to \$3,560,553,103, there being in force \$18,642,814,969. The companies writing over \$70,000,000 of new ordinary business in the state are Equitable Life of New York, \$258,076,544; Metropolitan Life, \$344,809,781; Mutual Life, \$115,807,401; New York Life, \$224,542,766; Aetna Life, \$71,453,262; John Hancock, \$77,408,104; Massachusetts Mutual, \$71,540,823; Prudential, \$337,903,798; Travelers, \$148,559,584. The Metropolitan led in group with \$195,233,921. The Equitable of New York was next with \$138,463,818. The Travelers was third with \$83,653,876. The Prudential led in industrial with \$332,872,245. The Metropolitan had \$280,477,059.

Cox Tells Massachusetts Bank Life Insurance Evil

DEPOSITORS PAY FOR UPKEEP

State Aid Constitutes Special Privilege and Scheme Is No Longer Poor Relief

Charges that the Massachusetts savings bank life insurance scheme is a burden upon depositors, that it enjoys special privilege from the state, and that it is no longer poor relief, have been made by Guy W. Cox, vice-president and general counsel for the John Hancock Mutual Life. This was the answer of Mr. Cox to the request of the International Thrift Institute of Europe for an opinion on the Massachusetts set-up.

Mr. Cox stated that it is virtually impossible to allocate expenses fairly under the insurance bank arrangement. For instance, the insurance department of one such bank paid nothing for rent and very little for employees and salaries, although it admitted having done enough life business to produce \$157,000 of assets. "The inference," said Mr. Cox, "that the depositors paid the bills seems to be inescapable."

STATE SUPPLIES SOLICITORS

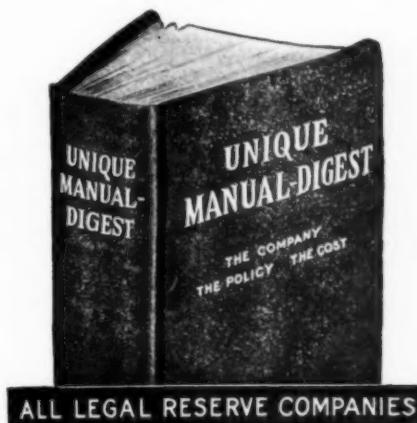
Moreover Mr. Cox declared that the solicitation of insurance for the banks by employees of the state is an evil. Insurance banks are prohibited from employing soliciting agents, but the state has employed so-called educators who openly solicit and write this life insurance. This practice creates the impression that the state is behind the policies just as the fact that insurance is written in the banks creates the impression that

(CONTINUED ON PAGE 23)

Touchstone Most Valuable Agent

Walter T. Shepard, vice-president of the Lincoln National Life, has announced that Jonas S. Touchstone of Dallas, of salary savings system fame, has been adjudged the most valuable producer of the company for 1929. His name will be engraved deep in Indiana limestone on the south wall of the lobby of the company's home office, in the place set aside to honor the leaders thus chosen during the second 20 years of its history.

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THE NATIONAL UNDERWRITER

LIFE INSURANCE EDITION

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NEW YORK OFFICE
80 Maiden Lane, Tel. John 1032
EMERSON SMITH, Eastern Manager
GEORGE A. WATSON, Associate Editor
CHESTER C. NASH, JR., Associate Editor

SOUTHEASTERN OFFICE—ATLANTA, GA.
1517 First National Bank Building
R. J. McGEHEAN, Resident Manager

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515 Marvin Bldg., Tel. 2-6570
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SAN FRANCISCO OFFICE
105 Montgomery Street, Room 907, Tel. Kearny 3054, FRANK W. BLAND, Resident Manager
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PERSONAL SIDE OF BUSINESS

Having passed successfully an examination in military science, **Ray Yenter**, Iowa insurance commissioner, has been installed as colonel of the 113th cavalry of the Iowa National Guard, serving under Gen. Park Findley.

Patrick Crowe, vice-president of the Capitol Life of Denver and president of the Ady & Crowe Mercantile Company, is dead following a brief illness. He had been a director of the Capitol since its organization in 1905.

Harry M. Moore, superintendent of agencies, western department, Sun Life of Montreal, has just returned to his home office after visiting every branch office in his department, including Hawaii, and will shortly get to the New Orleans district. Mr. Moore reports that judging from the increase in all agencies over last year for the same period there will be a very impressive increase in the business of his company in the United States during 1930. He was formerly secretary of the Cleveland Life, which the Sun Life purchased.

President Darwin P. Kingsley of the New York Life celebrates his 73rd birthday anniversary next Monday. Hale, hearty and vigorous, his real age would rarely be correctly guessed. Mr. Kingsley has always led an active and useful life, beginning as a school teacher and then a Colorado newspaper man. He drifted into politics naturally and was a member of the Republican national convention in 1884 and became superintendent of insurance in Colorado in 1887. He soon made it certain to insurance men that Colorado was on the map and his department became noteworthy for its progressiveness. After serving as inspector of agents for the New York Life, he became superintendent of agents in 1892, vice-president and trustee in 1898, vice-president in 1903 and president in June, 1907, and has seen his company grow from assets of \$494,408,807 at the end of that year to \$1,663,703,811 at the end of 1929, with \$7,266,168,476 insurance then in force as compared with \$2,005,341,184 at the end of 1907.

President Carl Heye of the Guardian Life of New York will receive congratulations this month on his 59th birthday, as he was born in Quakenbrueck, Germany, May 13, 1871. Coming to the United States in 1889, he entered the service of the Germania Life, now the Guardian Life, and 13 years later became secretary. In 1915 he was elected vice-president and secretary and in 1921 he became president. Mr. Heye received an LL.B. degree from New York University in 1905. He is an affable official of charming personality yet of a somewhat retiring nature and rarely does he voluntarily get under the spot light of publicity.

George Robjent, general agent for the State Mutual Life at Boston, will sail next month on a six weeks' European tour. There is a coincidence in this trip, as Mr. Robjent made a similar trip 30 years ago, when he was 12 years old, his father being 42 years old at that time. He still has the old itinerary and will follow it on this trip. It so happens that he is today 42 years old and his son, who will accompany him, is 12 years old.

Samuel B. Love, Virginia manager for the Mutual Life of New York, was initiated the other day into Beta Gamma Sigma at the University of Virginia along with three students in the economics department, which fosters the fraternity. One business man in the state is elected to membership each year. Mr. Love was advised that he had been selected this year because of "his business accomplishments, his interest in the university of Virginia and more

especially in the school of commerce." For several years he has been delivering two lectures a year before the economics class on life insurance. He has also made similar addresses at other educational institutions in Virginia.

Lloyd W. Klingman, manager in New York of the Equitable Life's salary loan department, is to be married in June to Miss Marjory Berge of Minneapolis. He is a son of W. W. Klingman, vice-president of the Equitable, who formerly resided in St. Paul.

Four life company presidents with 50 leading general agents of Boston tendered a complimentary dinner to **George W. Smith**, president of the New England Mutual Life.

Robert W. Moore, Jr., of the Moore & Summers general agency of the New England Mutual Life, presided at the dinner and on his right or left, in addition to President Smith were Presidents Walton L. Crocker of the John Hancock Mutual Life, H. O. Edgerton of the Boston Mutual Life, Arthur E. Childs of the Columbian National Life and Frederic H. Rhodes of the Berkshire Life.

President Crocker extended the greetings of the life presidents and company executives to President Smith and there was a general expression of congratulation and good wishes from the other guests and general agents.

William H. Bloomer of Milwaukee, special agent for the Northwestern Mutual Life, was killed by a Northwestern train near Milwaukee Saturday. Although Mr. Bloomer had left home in his car Saturday morning, the car was not found anywhere in the vicinity. The body was badly mangled and identification was not made for some time.

George W. Henry, 83, former mayor of Joliet, Ill., Civil War veteran and for 20 years district manager of the Mutual Life of New York, died last week following a brief illness.

Seifreat Ebertz, son of **F. P. Ebertz**, president of the San Francisco Life Underwriters Association and general agent of the National Life of Vermont, has been elected president of the Philatelist Club of the Galileo high school. Young Ebertz is secretary of the San Francisco Junior Stamp Society and the Herald Stamp Club. He has also made quite a name for himself as an artist.

Robert F. Palmer, resident general agent of the Berkshire Life in Chicago, and Mrs. Palmer recently started on a short vacation trip by automobile to New York, which has turned into a trip down the coast to Florida. They expect to return to Chicago about May 15.

Commissioner **William B. Harrison** of Georgia has announced his candidacy for reelection, basing his request on his record and long service. Mr. Harrison was appointed to his present position by Gov. L. G. Hardman about a year ago to succeed the late General William A. Wright, who held the place for a half century. Mr. Harrison was chief clerk in the office before his appointment.

Three officers of the Missouri State Life are starting on a swing around the central west on an inspection trip and are expected in Chicago May 5, where they will confer with Manager E. B. Thurman. They are John J. Moriarty, vice-president and agency manager; Henry Reichgott, vice-president and manager of group, and C. O. Shepard, vice-president and actuary.

Every **Life Underwriter** should subscribe for a personal copy of The National Underwriter.

England Has Bought Something

THE deficit of more than \$72,000,000 which the British government suffered in the financial year just closed is blamed mainly to pensions, and various other state benefits. Pension payments totaled nearly \$500,000,000. War pensions accounted for about \$260,000,000, while non-contributory old age pensions are credited with approximately \$182,500,000. Forty-five millions were disbursed in contributory widows, orphans and old age pensions; \$132,500,000 for health and \$33,750,000 for unemployment insurance.

To compensate, the labor government proposes to raise \$157,000,000 more by greater income tax, supertax, and death duties. A vicious circle seems to have been created, for the more capital is penalized, the less attraction there is to investments. Therefore the less money available for development of industry, the fewer the jobs and the greater the dole.

Labor is demanding pensions and doles of our states. Sentimentalists ap-

prove. Profound humanitarians strongly oppose the proposed arrangements. The principle of the dole is unsound and experience in England has sustained that conclusion. Undoubtedly the dole at first relieved meritorious persons from a measure of suffering, but the eventual consequences of denying our trust in individual responsibility and initiative would be disastrous. Submission to political action is fatal. The physical wellbeing of the masses has never been so great as in this country where money has been free to seek more money with a minimum of state interference. If we accept the dole, we junk the system upon which our welfare has been constructed. The capitalistic system has faults, and we are suffering now from the result of one of its faults, but we are recovering and we will recover completely. From the dole, however, with its socialistic consequences, there is no recuperation, but progressive morbidity, an economic sleeping sickness that ends in death.

Appeals to High Type Men

With all the failures that are to be found in life insurance selling, and the proportion is too large, life insurance today is perhaps the most advanced and highly developed selling and marketing system.

Anyone who is familiar with stock and bond salesmanship knows that the development in that field is not to be compared with what has been done in life insurance. Any well trained life insurance agent would be well equipped to conduct a salesmanship course for the average bond salesmen, and notwithstanding that bond salesmen entering the business measure up to a higher standard than those entering life insurance and also that bond salesmanship is not

nearly so difficult as life insurance selling, the turnover in the bond field is undoubtedly much greater than it is in life insurance. There may be some inherent quality in life insurance work that calls out the reserve ability of the life insurance producer but it is also to be conceded that the greater success of the life insurance man is to be ascribed to the more intensive and thorough systems of training which have been developed. Life insurance is a difficult business and yet it makes an unusual appeal to men of the highest type. There is no field of salesmanship which demands as many kinds of ability and draws upon the reserve powers of the salesman as does life insurance.

Strength in Numbers

THROUGH cooperation people have been able to accomplish much. The individual may be the humblest, but united with others he can gain his end. Life insurance offers the opportunity to the individual to join with the multitude and

become a part of its strength and vitality. As a person he is extremely weak. As a member of a large body, he is very strong. Therefore, life insurance enables him to attain his goal, the guaranteed well being of himself and his family.

LIFE AGENCY CHANGES

CHARLESTON BRANCH OPENED

Sun Life Establishes Office at Charleston, W. Va., With Don C. Carver as Manager

The Sun Life of Canada has opened a new branch at Charleston, W. Va. It will cover the entire state with the exception of Wheeling and a few other towns close to Pittsburgh. Don C. Carver has been appointed division manager. He has been agency assistant at the Columbus, O., branch for the past year. Prior to that time he was for four years district manager of the Sun Life at Cambridge, O., with a territory covering 13 counties. Before going with the Sun Life, Mr. Carver was connected with the Reliance Life at Pittsburgh and also the Cleveland Life as general agent at Canton, O. The Sun Life has opened the Charleston office in order to give better service to the policyholders in West Virginia.

Joyce Agency Enters Life Field

The Joyce & Co. agency of Chicago has entered the life insurance field by arranging to represent the Detroit Life, a division of the Insurance Securities Company. Glenn H. Knigge will be in charge of the life section. Joyce & Co. are general agents for the National Surety. The firm is one of the large operators in Chicago.

E. T. Gilbert

The California State Life has appointed Erle T. Gilbert agency manager in Los Angeles, succeeding William Gardner, resigned. Mr. Gilbert was formerly assistant manager of the Kellogg Van Winkle agency in Los Angeles of the Equitable Life of New York. Eight counties in southern California have been assigned to him for development, in which he will have the help of four assistants. Headquarters of the agency will be maintained at 412 West Sixth street, Los Angeles.

Roy W. Wallack

Roy W. Wallack is appointed general agent for the Continental Life of St. Louis at Denver. He has been in life insurance since 1912 and for six years has been a general agent.

George D. Messer

George D. Messer, principal of the Millville, Ky., high school, has resigned to become district manager for the Mutual Life of New York for eastern Kentucky. He has been writing business on a part-time basis.

H. W. Peterson

The John Hancock Mutual Life is opening an ordinary branch general agency at 923-24 American Commercial & Savings Bank building, Davenport, Ia.

Harry W. Peterson, who has represented the Mutual Life of New York since 1911, will be general agent. Mr. Peterson was at one time district manager for the Mutual Life at Galesburg, Ill., and recently an organizer working out of the Davenport office.

C. M. Radney, J. T. Hester

C. M. Radney and J. T. Hester have been appointed general agents of the All-States Life for several counties in west Georgia and east Alabama with headquarters at Roanoke, Ala.

E. C. Ford

E. C. Ford has moved from Iowa Falls, Ia., to Mankato, Minn., as general agent of the Cedar Rapids Life for 16 Minnesota counties.

Mr. Ford has been with the Cedar Rapids Life since 1916, and has been very successful.

PROTHERS SUCCEEDS FLORY

Appointment as General Agent at Minneapolis for Provident Mutual Life Announced

The Provident Mutual Life announces the appointment of Lee Prothero of Minneapolis as general agent for that city to replace Frank M. Flory, resigned.

Mr. Prothero served in the navy during the war and shortly after leaving the service he entered the insurance business as inspector of the Milwaukee Mutual, a fire insurance organization. He soon became state agent and manager of the northwestern office of that company, resigning to become a representative of the Northwestern Mutual Life of Milwaukee.

Frank M. Flory, who resigned as general agent, joined the Provident as special agent in 1904 and was promoted to the general agency in 1918, succeeding W. M. Horner. He will continue to serve as special representative for the Provident Mutual in Minneapolis.

S. George Coates

The Detroit Life has announced the appointment of Col. S. George Coates of Cleveland as manager for Cleveland and adjacent territory. During the world war Colonel Coates served in the British air forces and received 37 decorations for distinguished service. The appointment is part of the company's development program in Ohio since entering in 1929.

Howell Gilbert

Howell Gilbert has been appointed general agent at Grand Rapids, Mich., for the Detroit Life. Mr. Gilbert was graduated from Yale in 1910 and since that time has been engaged in the investment security business.

Life Agency Notes

H. F. Bennyhoff, district manager at Decatur for the Great West Life, has been made Peoria, Ill., district manager.

Dulaney, Johnston, Yankey & Priest of Wichita, Kan., have opened a life insurance department to represent the Aetna Life under the direction of James M. Caldwell.

Walter H. Otto, for the past eight years district manager for the Ohio National Life at Fremont, O., has been transferred to Elyria, O., in the same capacity.

L. E. Holland, superintendent of schools in Fairmount, N. D., has been appointed district manager of the Guardian Life with headquarters in Fargo by E. A. Trubey, general agent.

A. B. Wiggins, district manager of the Illinois Life in southwestern Indiana and southwestern Illinois, has appointed his brother, Royce M. Wiggins of Poseyville, Ind., as his assistant for southwestern Indiana, with headquarters in Poseyville.

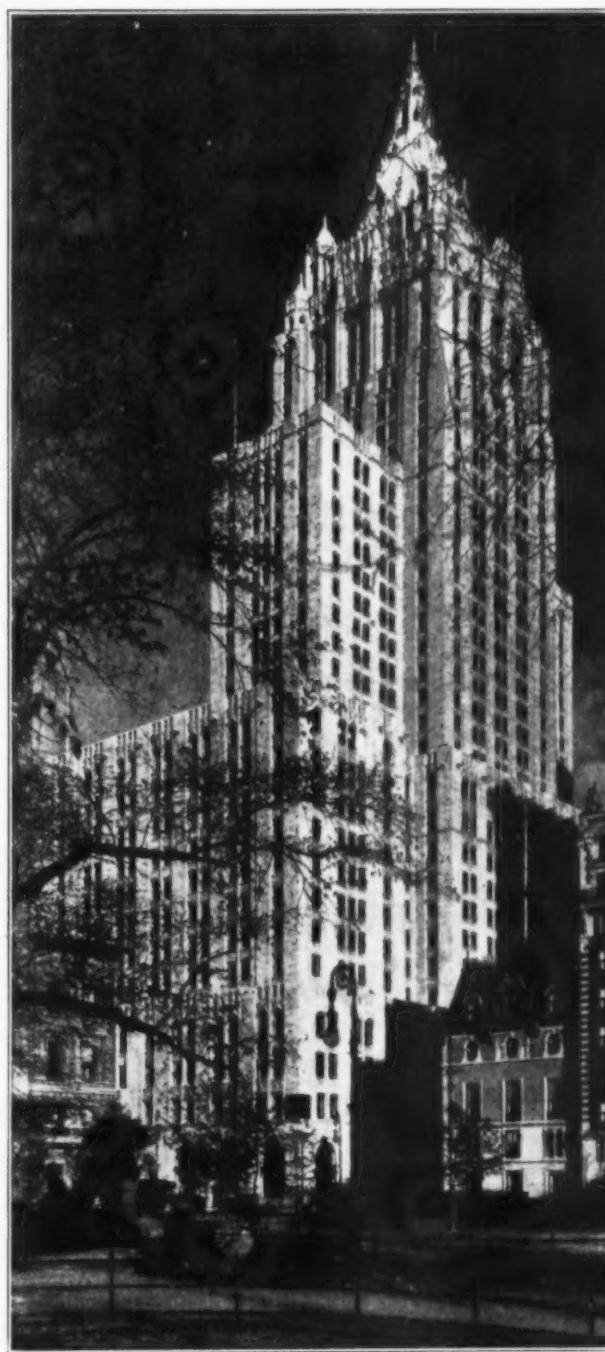
Eastern States Activities

CREDITOR RIGHTS COME UP

Decision Handed Down by the West Virginia Supreme Court in Important Case

Assignments by an insolvent husband to his wife of life insurance policies on his life payable to his estate but subject to his right to revoke the assignments were valid, as against his creditors, on his death without having revoked the assignments, according to a decision of the supreme court of West Virginia.

The court held, however, that the creditors of an insolvent husband who

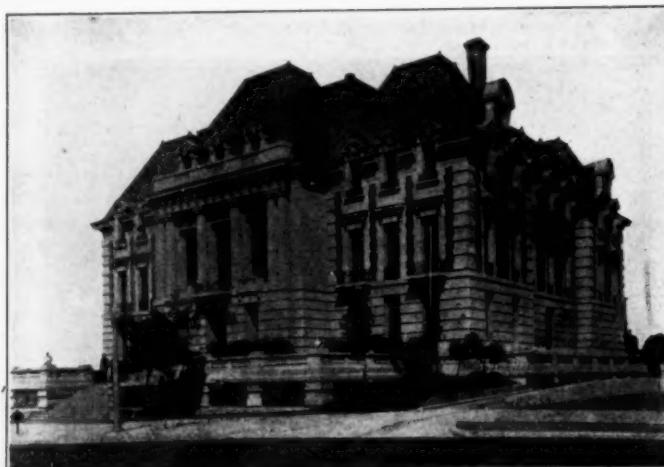


New York Life Agents' 1929 Record

New insurance paid for.....\$953,000,000
 Ratio of term insurance to total only....3.07%
 Life and Endowment Policies.....96.93%

NEW YORK LIFE INSURANCE COMPANY
 MADISON SQUARE, NEW YORK, N. Y.

DARWIN P. KINGSLEY. . . . President



New Home Office Building

ABSTRACTS FROM FINANCIAL STATEMENT FOR YEAR ENDING DECEMBER 31, 1929

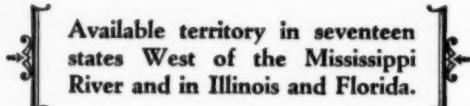
Admitted Assets	\$ 13,225,617.98
Total Liabilities	12,145,923.98
Capital (\$400,000), Surplus and Con-	
tingency Funds	1,079,694.00

INSURANCE IN FORCE.....\$102,908,006.00



We Offer

- Policies all ages, 1 day to 70 years.
- Both Participating and Non-Participating.
- Non-Medical—Sub-standard.
- Disability, Dismemberment and Surgical Benefits.
- Special Monthly Premium Payment Plan.
- Double Indemnity.
- Children's Policies with Beneficiary Insurance.
- Sales Planning and Circularizing Department.
- Producers' Club.



WRITE DIRECT TO HOME OFFICE

Central States Life Insurance Company

James A. McVoy, President

HOME OFFICE: SAINT LOUIS

carries life insurance for the benefit of his wife, though not entitled to the entire proceeds of such insurance, are entitled to be paid therefrom the amount of the premiums paid during insolvency, within the period of the statute of limitations over and above a reasonable amount, and that a reasonable amount in such case, is the sum of \$150 per year, in view of a statute exempting from the claims of creditors of a deceased husband such sum paid by him for premiums for insurance procured on his life by his wife or by someone acting for her.

Substance of Decision

The court held that such statute does not apply to insurance purchased by husband for the benefit of his wife, but stated that under such statute creditors are entitled not to the insurance purchased by the premiums in excess of such amount, but merely to the amount of excessive premiums paid within the period of limitations. The case was

Clay County Bank et al vs. Mabel Fout Wilson et al.

ATTACKS PENNSYLVANIA LAW

Constitutionality of the Pennsylvania state gross premiums tax against stock companies has been attacked in the Dauphin county court by the Girard Life of Philadelphia. Mutual and beneficial companies are exempt from the tax under the law. There is approximately between \$150,000 and \$200,000 a year involved in the suit.

Combine West Virginia Offices

The Sun Life of Canada is combining its Wheeling, W. Va., office with the one at Charleston, which will hereafter supervise the business for the entire state. R. E. Sligar, who for the last six years has been district manager at Wheeling, has gone to Cumberland, Md., where he will continue in insurance work.

CENTRAL WESTERN STATES

LOOPOLE IN MICHIGAN LAW

Lacks Provision for Presumption of Death After Long Unexplained Absence

DETROIT, May 1.—That Michigan apparently lacks a law whereby relatives of a missing man may have him declared presumably dead after he has remained unheard from for a period of years was revealed in Detroit last week when a case filed by Mrs. Carrie Smally to obtain payment of life insurance was dismissed on the ground that she had no cause for action.

Persons missing for seven years could be declared presumably dead on proper presentation by their heirs under an act passed in 1915, but a year ago the legislature undertook to amend the portion of the law dealing with the estates of persons who leave no heirs whatever, and in so doing made it impossible for a missing person to be declared presumably dead, according to the court's interpretation of the act as it now stands.

WON'T GIVE INFORMATION ON COMPANIES BY 'PHONE

The Indiana department will not give information as to the standing of insurance companies over the telephone. Charles A. Woerner, rate supervisor of the department, says that this rule was adopted some time ago as a protection to the companies and to the department. It happened that an inquirer once got some information as to a company by 'phone and then, through misunderstanding or deliberately, passed it out incorrectly, crediting the department as source of the information. While it was possible to satisfy the company offended against that the information did not go out of the department as charged, it was decided to make a rule not to give such information by 'phone. Now, when an inquirer wants information as to a company or figures from its statement, a form is used on which the information is listed and the sheet is then signed by someone representing the insurance commissioner. "We are ready, then, to stand by anything we give out in this way," says Mr. Woerner.

Bryant Entertains Agents

Forty field men of the Northwestern Mutual Life from southwest Michigan were guests of W. Roy Bryant, Kalamazoo, Mich., at a sales conference and dinner. A. W. Jennings, agency supervisor, was in charge of the meeting. Among the speakers were Charles H. Parsons, superintendent of agencies; Urban H. Poindexter, assistant superintendent of agencies; Ira Blossom, general agent at Grand Rapids; H. L.

Cramer, district agent, Joliet, Ill., and R. J. Stumm, district agent, Aurora, Ill. Messrs. Cramer and Stumm are the two leading district agents of the company.

Illinois Shows Increase

Life insurance sales in Illinois in March totaled \$83,272,000, an 8 percent increase over March, 1929, and \$15,542,000 over February, 1930, according to a survey by the Illinois chamber of commerce. Total sales for the first quarter reached \$218,742,000. Of the Illinois companies reporting, 65 percent showed healthy gains, the percentage of gain being one of the highest of all states.

Work on Ohio Licenses

Superintendent Younger of Ohio reports that Ohio license examinations and issuing are completed for this year. The work was done this year one day ahead of last year and for the two years the department reports that it has completed the work two months ahead of the previous five-year average.

Ohio Department to Move

In spite of protests from insurance men, the Ohio insurance department is to be moved from the east end of the state house annex at Columbus to the west end of the building, which was recently vacated by the state agricultural department. The insurance department's present rooms will be taken over by the attorney general, who now has his offices directly above.

Close 80 Percent of Prospects

Eighty percent of the prospects who attended the policyholders' luncheon given by the Lee Gillette general agency of the Penn Mutual Life in Detroit recently were closed within a week after the meeting, with a total of \$150,000, Mr. Gillette reports. James Preston of the Penn Mutual home office addressed the meeting and gave a sales demonstration, with Mr. Gillette's aid.

Old Republic in New Office

The Old Republic Life, formerly the Twentieth Century Life, is now installed in its new quarters in the LaSalle-Wacker building, the new 40-story structure overlooking the river at LaSalle street, Chicago.

Guardian Increase 15 Percent

A 15 percent increase in paid business for the first quarter is reported by the Chicago agency of the Guardian Life of New York under Manager George Hoffman, taking seventh place among the company's agencies throughout the country for this period. The agency has just moved into the new No. One LaSalle Street building.

IN THE MISSOURI VALLEY

MIDWEST ORDERED DISSOLVED

St. Louis Negro Outfit Taken Over by Missouri Department—Had \$1,500,000 in Force

The Missouri insurance department has taken charge of the Midwest Life of St. Louis, a Negro company. Adolph Thym has been appointed to take charge of the dissolving of the company which Superintendent Thompson contends is in such condition as to render its further operation hazardous to the public and policyholders.

The company has about \$1,500,000 in insurance in force and now has about \$12,000 in unpaid claims which will be paid from a \$140,000 reserve fund on deposit with the insurance department. The capital of the company was \$100,000. Other liabilities of the company in addition to the death claims are \$40,000 in borrowed money and \$20,000 in current bills. The assets include the Pine street building which is valued at \$108,000 and mortgaged for \$30,000 and some real estate in Oklahoma and elsewhere.

It is believed that the policyholders will be protected through the reserve funds and by a reinsurance deal with some other company, but the amount the stockholders will salvage is doubtful. The officers are J. T. Wilson, president; J. L. Cohron, treasurer; A. C. Maclin, secretary, and B. F. Abbott, L. S. Williams and W. H. Edwards, directors.

Pays for Over \$5,000,000 in March

The W. W. Klingman agency at St. Paul of the Equitable Life of New York produced \$5,829,000 of paid-for business in March, the biggest month in its history of the agency. At this rate the

agency in 1930 will nearly double its 1929 business, which was something over \$40,000,000 for Minnesota and the two Dakotas. Mr. Klingman is now located in New York, as vice-president of the Equitable, but makes frequent visits to St. Paul.

Dort Dismisses Complaint

Commissioner Dort has dismissed a complaint filed with him against the Old Line Life of Lincoln, charging that it had written two policies without the prescribed medical examination. Mr. Dort finds that what the company did in these cases is not in compliance with the law, but in view of the general custom of dispensing with a physical examination and the fact that there had been no specific order disallowing the practice, he felt that the complaint should be dismissed. This was followed by an order forbidding similar practices in the future.

Coolidge Made Department Counsel

James K. Coolidge of Kansas City, chief clerk of the Missouri insurance department, has been appointed counsel for the department.

Detroit Life Contest Results

Morris Fishman, vice-president of the Detroit Life, challenged all of the rest of the agency forces of the company to equal his own agency's production for a 30-day period. In that time the agencies wrote \$2,640,000, of which \$1,254,000 was produced by the Fishman agency. The other agencies of the company won by turning in \$1,386,000, of which \$916,000 was produced by the Detroit city agency, the largest individual agency outside of the Fishman organization.



Are You Ready For The Accident Season?

1930 promises to be the best year for accident insurance that we have ever experienced.

Every year it is easier to sell — people to learn. From now on into the summer is always the best season.

Most men have some accident insurance but few have enough to make good their financial loss in case of injury. Sell adequate protection.

All the information you need in our "Brokers' Outline." Inquire at local office or address

**Connecticut General
Life Insurance Company
Hartford, Conn.**

Over a Billion in Force

Not a Fitful Dream

THE business depression of last fall, real or imaginary, has given place to confidence and stability. From all the states come authentic reports of the rising tide of good business.

OUR field men rejoice in it. Sales resistance has been overcome. Our men are prosperous.

WE need competent managers. Write us for information. Effective Home Office co-operation. We are opening new territory as follows:

**Columbus & Youngstown, Ohio
Detroit & Kalamazoo, Michigan**

THE BANKERS RESERVE LIFE COMPANY

**Home Office: OMAHA, NEBRASKA
BUSINESS IN FORCE, OVER \$130,000,000**

A TOWER OF STRENGTH

1929

New Insurance Paid For.....	\$ 654,451,000
Total Insurance in Force.....	\$2,401,237,000
Surplus and Contingency	
Reserve	72,807,000
Total Liabilities	495,390,000
Assets	568,197,000
Average rate of interest earned on invested assets.....	7.02 per cent

**SUN LIFE
ASSURANCE COMPANY
of CANADA**



THE FRIENDLY COMPANY

The Life Profession

The Life Underwriter has rapidly taken his rightful place in the business world. He ranks high in his community and is a mighty bulwark against those three—who usually travel hand in hand—Sickness, Death, and Poverty.

If you are interested in such a profession with a company who, through conservative, consistent growth, has gained an enviable place in the insurance circles, it will pay you to be friendly with the

PEOPLES LIFE INSURANCE CO.

"The Friendly Company"

FRANKFORT

INDIANA

Salesmen—

Increase Your Income!

Insurance, Stock, Real Estate and
Bond Salesmen

can earn from two to five times the money now earned by selling our special participating policy where the policyholder participates fully in the profits of the company along with the stockholders. Previous experience in selling life insurance is not necessary.

If interested write direct to Wilbur Wynant, president,

STATE LIFE OF ILLINOIS

HOME OFFICE

332 South Michigan Ave.

Chicago

IN THE SOUTH AND SOUTHWEST

TEXAS SALES CONGRESS HELD

Group Plan, Selling and Methods of Dealing With Twisters Discussed at San Antonio

SAN ANTONIO, TEX., May 1.—The group plan of selling, sales possibilities as a result of the recent market depression, and methods of dealing with twisters and rebaters were the chief subjects at the Texas Association of Life Underwriters' one-day sales conference in San Antonio. More than 200 attended. Roger B. Hull, managing director National Association of Life Underwriters, and John Marshall Holcombe, Jr., managing director Life Insurance Sales Research Bureau, were the principal speakers.

A. R. Cline, Houston, chairman of the trust section, Texas Bankers Association, aroused the applause of the body when he emphasized that trust companies and banks with trust departments are getting away from "part-time" selling of insurance. He declared that this practice had been entirely eliminated in Houston and that steps were being pushed to do the same thing throughout the state. "In Houston no person connected with any bank is paid any commission in connection with life insurance," he declared. Following Mr. Cline's talk, the association passed a resolution endorsing the work of trust companies in Texas and thanking the speaker for his stand.

Only One Meeting Hereafter

W. A. Tarver, chairman of the Texas insurance commission, talked inspirational on the business of selling life insurance and later took part in the round-table discussion concerning twisters and rebaters led by Homer G. Hewitt, Houston.

It was decided that in the future only one general state association be held each year, instead of semi-annual meetings as before. This will be in the fall in Abilene. Sectional conferences will be held in the spring, beginning in 1931. The luncheon was presided over by O. P. Schnabel, president Southwest Texas association and San Antonio manager of the Jefferson Standard Life. The banquet was in charge of Harry D. St. Hewitt, Houston.

John, San Antonio, manager Canada Life.

There was a brief discussion of the agents' qualification law, which has been considered for some time in Texas, and a committee was appointed to draft a resolution and make a report at the next meeting after conferring with national officers.

A surprise feature was a brief talk by Governor Dan Moody.

Among the prominent company officials in attendance were: President S. J. Hay and Vice-President Bert Jones of the Great National Life of Dallas; Sam R. Hay, Jr., agency manager of San Jacinto Life; President Burke Baker and Vice-President H. T. Childre of the Seaboard Life; Layden Stroud, secretary Harvester Life; Graham Dowdell, president Alamo Life, and A. F. Ashford, vice-president Western Reserve Life.

Life Termer Is "Legally Dead"

A person serving a 99-year sentence is "legally dead" according to the verdict in circuit court at Anniston, Ala., in the case of Mrs. J. W. Alexander, convicted of murdering her husband.

Bradley Succeeds White

L. C. Bradley, who has been manager of the San Angelo, Tex., agency of the Fidelity Union Life of Dallas, has been made vice-president and secretary of that company, succeeding E. F. White, who resigned to become active vice-president of the Peerless Mutual Life of Corpus Christi, Tex., in charge of the new branch office which it has just opened in Dallas.

Mr. Bradley was formerly with the Pilot Life and was that company's leading producer in Mississippi before going to Texas.

Three Oklahoma Agencies Qualify

Three agencies in Oklahoma have qualified 100 percent in the William A. Alexander drive of the Equitable Life of New York in honor of the veteran secretary of the company, who is celebrating this year his 50th anniversary in that post. The qualifying agencies are Oklahoma City, Muskogee and McAlester.

PACIFIC COAST AND MOUNTAIN

ROBERTS BUILDING BUSINESS

New State Mutual General Agents in Los Angeles Well Known Throughout Coast Field

Some two months ago the State Mutual Life began active operations in California. One of the more important appointments made was that of Roy Ray Roberts as general agent for southern California with headquarters in Los Angeles. Mr. Roberts has had many years' experience in the insurance business, particularly on the Pacific Coast and has an enviable reputation as a large personal producer. He is favorably known throughout the country and has been active not only in local association activities but in national affairs as well. He is the author of a book which has a popular sale, known as "Letters That Speak for Me." Mr. Roberts gives a great deal of attention to beneficiary arrangements and settlement options. He uses what he calls the "adaptation plan" method of writing life insurance. He is training an organization to adapt life insurance in all of its uses to the client's particular problem.

His agency has been doing business just about 60 days and he now has sev-

eral good agents and is doing a very representative business.

C. L. U. Quiz in Los Angeles

Dr. Floyd F. Burtchett, assistant professor of economics of the University of California extension division, will con-

BY THE SEA

NEW

OCEAN HOUSE

CLEMENT E. KENNEDY & PRESIDENT

SWAMPSCOTT & MASSACHUSETTS

The North Shore's most famous Summer resort, offering the ultimate in service and cuisine . . . every recreational feature. Booklet.

Affiliated with Vina Park Hotel St. Petersburg, Fla.

duct a life underwriters' review quiz Monday evening, May 5, in Los Angeles. It is based on questions taken from recent C. L. U. examinations, covering the sections dealing with economics and sociology, life insurance principles and practice, finance and investment, and law trusts.

Places Mandy at Santa Ana

Stanley N. Randolph, supervisor of agencies on the Pacific Coast for the National Life, U. S. A., has appointed Allen A. Mandy agency manager in Orange county, Cal., with headquarters at Santa Ana. Mr. Mandy goes to the National Life from the Pacific Mutual, where he had made a good record.

Meetings Well Attended

The informal luncheon meetings of Denver life managers and general agents continued weekly for some time have become an important force in the life insurance business there. The meetings held every Monday noon are controlled by no organization, but are well attended by practically all managers and general agents.

Samms Visits Denver Agency

Virgil Samms, field service manager of the Mutual Benefit Life, gave a sales course to the Denver agency last week.

Violates Colorado Law

Maynard V. Jacobson, president of the Continental Thrift League of Denver, has been found guilty of violating the Colorado insurance law. In getting members for the Thrift League, which gives insurance coverage to its members, Jacobson had the applicants sign a promissory note without their being aware of what they were signing. Jacobson was formerly an agent for the Continental National Life.

Northern Life Shows Gain

New business of the Northern Life of Seattle for the first quarter of 1930 shows a gain of 55.7 percent over the corresponding period of 1929, according to D. B. Morgan, president. The total was \$9,134,000 as against \$5,864,000 for the corresponding period in 1929. March alone brought \$3,344,000 in new business.

Power Agency's Celebration

Field men of the Lincoln National Life in the M. W. Power agency, Salinas, Cal., held a three-day sales conference. F. W. Gale, superintendent of agencies for the Pacific Coast for the Lincoln National, was in charge and delivered several talks on building and

conserving estates. H. G. Everett, general agent at Los Angeles, aided in the closing sessions and was host at a dinner.

Organizing Portland Company

The Union Life of Portland, Ore., is being organized by James O. Stearns, Jr., with capital of \$100,000 and surplus of \$300,000. The par value of the stock is \$10 and the selling price is \$40. The home office is in the Yeon building.

Plan Denver, Salt Lake Meetings

Agents of the Northwestern Mutual Life in the Curt A. Schroeder general agency in Denver will meet the home office party in that city May 5 on its way to the Pacific Coast conferences at Los Angeles and Portland.

W. Ray Chapman, assistant superintendent of agencies; Ralph Perry, assistant secretary; M. J. Cleary, vice-president; Charles H. Parsons, superintendent of agencies, and Ralph M. Hamburger, president of the general agents' association, will be speakers.

A meeting of agents of the F. W. Persons general agency will be held at Salt Lake City May 23-24.

Cox Moves to Los Angeles

On account of the growth of the business of the Minnesota Mutual Life in southern California the headquarters of Ray P. Cox, manager of western agencies in charge of the Pacific Coast field, have been removed to 300 Consolidated building, Los Angeles, from San Francisco.

Officials Attend Philadelphia Dinner

J. N. Warfield, president of the Eureka-Maryland Assurance, and T. J. Mohan, field manager, will represent the home office at the annual dinner of the Boosters Club of the Philadelphia district May 3.

Beats National Record

The Rochester, N. Y., Chamber of Commerce is proud of the life insurance production record in March in the Rochester district. Whereas the national production was 7 percent greater in March, 1930, than in the same month last year, the Rochester totals showed a 27 percent increase. Moreover, although the nation made an increase of 7 percent the first quarter, the Rochester district bettered the first quarter of 1929 by 17 percent.

In March, 1930, the Rochester district bought \$6,266,663 in life insurance, compared with \$4,910,183 in 1929. The district bought \$17,808,820 during the first quarter this year contrasted with \$14,910,183 last year.

NEWS ABOUT LIFE POLICIES

New Policies, Premium Rates, Dividends, Surrender Values, and all Changes in Policy Literature. Rate Books, etc. Supplementing the "Unique Manual-Digest" and "Little Gem." Published Annually in May and April respectively. PRICE, \$4.00 and \$2.00 respectively.

REVISE JUVENILE POLICIES

New York Law Increases Limits—Metropolitan and Prudential Prepare New Forms

NEW YORK, May 1.—Important revisions in the writing of children's policies are permitted under the amendment to section 55 of the New York insurance laws, passed by the last legislature and just signed by the governor and the companies which have featured juvenile contracts are now preparing new schedules and contracts in conformity with this liberalization. The former provisions, applying to both industrial and ordinary, set the maximum policy for thus under 15 years of age at \$900, with \$20 as the first year limit of protection to be written. Thus, at the younger ages, the customary \$1,000

could not be written and much business was lost. Now, beginning at age 10, policies for \$1,000 can be written and at age 14½ the limits are \$1,500. The Prudential has already indicated that it will utilize these new limits at once and the Metropolitan is also working on the new schedule.

New Jersey Law Also Changed

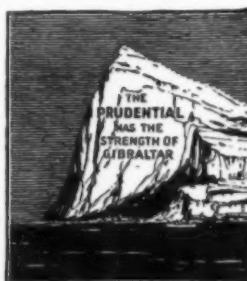
Heretofore, insurance has been limited to \$20 from birth to age 1, then increasing \$60 each year to a maximum coverage at age 14½ of \$900, the limit at age 10 being \$600. Now the maximum from birth to age 1 will be \$100, this increasing by \$100 annually to the maximum at age 14½ of \$1,500, making the age 10 coverage \$1,000. Similar revisions have been made in the New Jersey laws and the action of these two states, which have held the companies to the old limits, will see children's policies generally liberalized and consider-

R. E. MORSE SPEAKING

Listen, Mr. Insurance Salesman:

I'm paging you, just to remind you of those unprotected families on your list of prospects.

You don't like me as a companion, but I'll be with you a long time if one of those uninsured or underinsured providers is taken away and leaves his family destitute.



The Prudential

Insurance Company of America

EDWARD D. DUFFIELD, President

Home Office • Newark, New Jersey

Rockford Life Has A Message for You

President F. L. Brown
ROCKFORD LIFE INSURANCE CO.
ROCKFORD, ILLINOIS
DEAR SIR:-

SEND ME THE MESSAGE
NAME
ADDRESS
CITY
STATE
IT CONCERN'S
GENERAL
AGENCIES

"WHAT to Say" by J. B. Duryea.—Actual interviews of a big successful life insurance salesman, illustrating every step in the sale, how to obtain prospects; how to secure the information needed about prospects; how to turn objections into closing arguments; how to analyze the prospect's needs, his views and prejudices; how to present your proposition to various kinds of prospects. Price \$1.50.
Order from the National Underwriter, A1946 Insurance Exchange, Chicago.

THE PENN MUTUAL

Announces the Appointment of

MR. FRANK H. DAVIS

as

WESTERN PRODUCTION MANAGER



His headquarters will be at Denver, and he will continue as General Agent for Wyoming, Colorado, Arizona, and New Mexico

Intelligent Progression

The Mutual Benefit was organized in 1845, and for upwards of eighty years has been administered by a succession of directors and officers whose conduct of its affairs has merited and received the confidence and approval of hundreds of thousands of policyholders.

Not only has its history been marked by the fidelity, ability, and integrity of the officials who from time to time have been responsible for the Mutual Benefit's financial management, but the Mutual Benefit has also been distinguished throughout its history for intelligent progression in the provisions of its contracts which, with unbroken adherence to sound actuarial principles, have made the Mutual Benefit a leader in life insurance underwriting.

As improvements in contracts have been developed, liberalizing their provisions, the new benefits have been uniformly extended to earlier outstanding contracts, in-so-far as possible, thus securing to the earliest policyholders the benefits enjoyed by the latest.

The Mutual Benefit Life Insurance Co.

NEWARK, NEW JERSEY

able impetus given the writing of juvenile contracts.

GUARDIAN INCREASES LIMITS

Announces Women in Responsible Positions Will Be Considered for Five-Year Term

Increases in automatic acceptance and retention limits effective May 1 are announced by the Guardian Life of New York. Heretofore the company has not considered term on women. In the future it will consider for five-year term up to \$15,000 unmarried women between ages 25 and 50, inclusive, who have obtained substantial standing in professions or are heads of establishments. This excludes stenographers, clerks and so forth in stores or offices.

Under the new limits the Guardian will retain up to \$75,000 on life or endowment forms, and has reinsurance facilities for as much as \$175,000 additional at these ages, thus giving a total limit of \$250,000 on men. The corresponding limit on women is \$150,000.

On the life and endowment forms on men, the Guardian retains \$5,000 at ages 10 to 11, \$10,000 at ages 12 to 14, ranging up to \$30,000 at ages 19 to 20, \$30,000 at ages 21 to 25, and \$75,000 ages 26 to 45, after which the retention decreases to \$60,000 for ages 46 to 50, \$45,000 at ages 51 to 55 and so forth.

Limits Under New Plan

The total limits including reinsurance are, ages 15 to 18, \$140,000; 19 to 20, \$160,000; 21 to 25, \$200,000; 26 to 45, \$250,000; 46 to 50, \$220,000; 51 to 55, \$190,000; 56 to 60, \$120,000, and 51 to 55, \$140,000. On women the limits with reinsurance are, 10 to 11, \$5,000; 12 to 14, \$10,000; 15 to 20, \$140,000; 21 to 25, \$150,000; 26 to 60, \$110,000.

The Guardian's limits on five-year term are, age 21, \$150,000; 22, \$155,000; 23, \$160,000; 24, \$165,000; 25, \$170,000; 26 to 45, \$175,000; 46, \$65,000; 47, \$160,000; 48, \$155,000; 49, \$150,000; 50, \$140,000; 51 to 55, \$130,000.

The Guardian Life will put in force a new standard disability clause after June 30, and will increase rates on this feature, which will be announced soon.

ACCIDENT AND HEALTH FIELD

WANT FURTHER REGULATION

Insurance Men See Necessity of Having Stricter Laws Governing the Burial Associations

Friends of the Negro are preparing to seek legislation in Illinois which will provide for greater supervision of burial and funeral associations which are particularly active among colored people in Chicago. These organizations are collecting, it is said, from \$12,000 to \$15,000 a week from Chicago Negroes. More and more they are becoming competitors of older companies soliciting industrial business among the Negroes as well as of Negro life, accident and health companies.

Present Supervision Inadequate

Until recently there was no state restraint whatsoever upon the operation of the burial and funeral pools. The law now requires submission to the state insurance department of an annual statement, but it is said that this is not adequate supervision because the department is not privileged to examine the books of the pool.

Insurance men criticize the system on the ground that members of burial and funeral associations might more profitably invest the same funds in life insurance, although nominally it might seem that members of the pools get a greater return. This, critics say, is not true. The joker is the fact that the beneficiary of what might be called policy in the burial association is the funeral association. Accordingly what may be represented to the members as a \$400 funeral might be provided by the funeral association for slightly more than \$100. Of course one undertaker is favored with the business and he is head of the association.

Competition Is Felt

Insurance men claim that for the same weekly assessment, more actual cash could be provided for the beneficiary than the actual cost of the funeral. The legislation to be sought will provide state authority to examine the books of the pools.

Competition of these associations has been noticed especially in Chicago this year by life, accident and health companies when unemployment is such a grave problem. During January, February and March the weekly debits of nearly all the Negro industrial companies slumped. Lapses were most numerous among day laborers. To counteract this a number of the companies have initiated an intensive campaign among salaried Negroes including

domestics. This program has met with some success and most companies report April debits on the upswing.

Another problem which Negro underwriters are facing now is the replacement, especially in the south, of Negro by white labor. Now that jobs are scarce whites in the south are willing to accept work which heretofore was disdained. This process has been quickened during the present crisis in the labor market.

1929 BUSINESS IN OHIO WRITTEN BY MUTUALS

Of the assessment companies writing health and accident insurance in Ohio last year, the Ohio companies had \$996,778 in premiums and \$539,966 losses. The Central Casualty led with \$259,340 premiums and \$107,460 losses. The National Masonic Provident had \$153,613 premiums and \$63,921 losses. The Cleveland Accident had \$129,676 premiums and \$78,687 losses. The Buckeye Mutual Health had \$124,800 premiums and \$107,134 losses. The rest of the companies had less than \$100,000 in premiums. Of the outside companies the Mutual Benefit Health & Accident of Omaha had \$475,394 premiums and \$302,164 losses. The Woodmen Accident had \$157,208 in premiums and \$102,022 losses.

Automobile Main Accident Cause

The percentage of deaths resulting from automobile accidents again increased the first three months of this year, the New York Life reports. Deaths from this cause represented 44.24 percent of the total of all accidental deaths among the company's policyholders in the quarter, as compared with 41.24 for the year 1929, and it was again the greatest single cause of accidental death. Most of the accidents occurred not to pedestrians but to those operating or riding in machines. Deaths from falls were second in the list. Many of the falls took place in or about the home—falling from a ladder, slipping on the bathroom floor, falling from the railing of the porch, falling downstairs, etc.

New Policy to Bridge Gap

A new accident-health policy to fill the four months' gap between disablement and payment of total disability benefits has been prepared by the Business Men's Assurance, it is announced by President W. T. Grant of that company. The new policy, which may be described as a special supplement, became effective May 1. It may be written separately

to protect fully those insured for accident and health in other companies or may be written supplementary to the Business Men's Assurance policies.

Practically all of the insurance commissioners have agreed upon extending the three months' waiting period under the disability clause in life policies, to four months. The new policy provides for payments beginning the third day and has a liberal provision for hospital payment.

Defines Loss of Sight

JACKSON, MISS., May 1.—The Mississippi supreme court holds that where a policy provides for indemnity for total and permanent loss of eyesight, the company becomes liable if an assured loses the vision to the extent that he can not distinguish objects, even though he can tell their form and can distinguish between night and day. The case was that of Jesse C. Meeks, a locomotive engineer for the Mobile & Ohio railroad, against the Locomotive Engineers Mutual Life & Accident.

Washington Experience Given

SEATTLE, May 1.—Figures on accident and health business in Washington show that the premium income for 1929 was \$3,227,457 as compared to \$3,048,963 for 1928. The loss ratio was 58 percent, compared to 52.3 percent in 1928.

Production of the leading companies and their loss ratios follow: Mutual Benefit, \$350,922, 62 percent; Northern Life, \$328,482, 49 percent; Travelers,

\$282,944, 54.9 percent; Pacific Mutual Life, \$191,704, 53 percent; Aetna Life, \$178,808, 75.8 percent.

People's Mutual Life Chartered

A charter has been issued to the People's Mutual Life & Casualty of Alexandria, Va., to write life, health and accident. The officers are: Clinton H. Brown, president; James A. Brown, secretary; W. Selden Washington, treasurer.

Must Maintain Reserve

LINCOLN, NEB., May 1.—Commissioner Dorn has issued an order to all domestic companies and associations writing accident and health policies that hereafter when they write policies for more than one year they must put up and maintain a reserve of not less than the full unearned premiums, computed upon 50 percent of the premiums collected. The law is silent on this point. It requires a 25 percent reserve on one-year policies, all that were written at the time it was enacted. Assessment associations, which have not been maintaining reserves, and are not required to under the law, will have to do so in the future under this ruling, where they write policies for more than one year.

Accident Notes

The accident and health department of the Wisconsin National Life, Oshkosh, Wis., of which H. L. Brandt is superintendent, showed a \$4,000 increase in premium income the first quarter of the year.

NEWS OF LIFE ASSOCIATIONS

MORROW WILL BE A SPEAKER

P. M. Fraser Will Also Address the New York Life Underwriters Association May 13

NEW YORK, May 1.—Dwight W. Morrow, ambassador to Mexico and American delegate to the London naval conference, who has just returned from there, and Peter M. Fraser, New York general agent for the Connecticut Mutual Life, who becomes vice-president of that company July 1, will be the speakers before the next meeting of the New York Association of Life Underwriters May 13. This will mark the last session under the gavel of President John C. McNamara.

Mr. Fraser is one of the outstanding field men of the country, who is now entering upon an executive career. As New York general agent for the Connecticut Mutual, he has brought his agency from well down the ranks to first place countrywide. He is a past-president of the New York association.

* * *

Detroit—Nearly 200 attended the Detroit association's April meeting at which four of Detroit's foremost personal producers spoke on their methods. William H. Gage, Northwestern Mutual Life, talked on "The Cash Value of Calls and Interviews"; H. T. Miller, New York Life, "Estate Analysis"; Gene Little, Massachusetts Mutual Life, "Business Insurance," and N. Earl Pinney, Mutual Benefit Life, "Why Men Fail in Life Insurance."

* * *

Chicago—Theodore M. Riehle, associate manager in New York of the Equitable Life of New York, and one of the large producers of business life insurance, will fill a return speaking engagement before the Chicago association May 6. His subject will be "Direct Action." Mr. Riehle also is to speak at the annual meeting of the Illinois association on May 3 in Springfield.

Los Angeles—"Eventually" with Roy Ray Roberts

The State Mutual Life has undertaken an extensive program of expansion in California. The Los Angeles agency welcomes you and offers modern contracts in an agency using the most up-to-date methods. Write us about our "Adaptation Plans." Roy Ray Roberts, General Agent, State Mutual Life Assurance Company, Roosevelt Bldg., Los Angeles.

"MASTER SALESMEN" NEEDED

W. W. Williamson of Chicago Gives Good Sales Suggestions in Address at Indianapolis

"Become your own master of salesmanship," advised W. W. Williamson of Chicago, associate general agent of the Connecticut Mutual Life, in an address Friday before the Indianapolis Association of Life Underwriters on "The Master Salesman."

"There is one best way to do everything," he said, "and you have to find out the best way to cut down calls, to increase interviews and increase sales."

He emphasized the importance of personality and the things one does and says in the presence of a prospect. He cited a case in which a friend asked about a plan that had been put up to him by a twister. He told his friend that all the figures used in the twister's proposition checked up and that, on the face of it there was nothing misrepresented. Later he found his friend decided not to make the change because the solicitor came to his office smelling of cheap perfume. "It struck me that the whole thing might be a cheap proposition," was the friend's comment.

Plan for Developing Prospects

To a sales presentation there "must be a hook," he said. One plan for developing a list of prospects which he used at the beginning was to call at men's offices and simply ask them, "Why do you buy life insurance?" The answer generally was, as protection for the family "if he should kick off."

Also he would ask: "Mr. Davis, if you were going on a journey what would you do as provision for your family?" "You'd put money in the bank?" "How much?" "If you were going away, not to come back, how much would you deposit for her, and would it be a lump sum on which she could draw as she pleased?" Such questions open the prospect's mind to life insurance suggestions.

The life insurance salesman should approach the prospect with as much spirit and courage as if he were going to buy something of him instead of sell. As to handling the prospect's secretary, he said: "If she's homely, smile; if she's pretty, growl." The homely girl doesn't

HOME LIFE INSURANCE COMPANY

of New York

A COMPANY OF OPPORTUNITY

Ethelbert Ide Low,
Chairman of the Board

James A. Fulton,
President

On Agency matters address
H. W. Manning, Superintendent of Agencies
256 Broadway, New York

ARE YOU AWAKE TO OPPORTUNITY

Life Insurance Men of Vision Know That the Greatest
Opportunity

Is with the Company That Is
NOT TOO LARGE
NOT TOO SMALL

NOT TOO OLD
NOT TOO YOUNG

The Solid Growing Company Officered by Men Who Are Agency Minded

WE HAVE THE TOOLS

Participating and Non-Participating Policies—Men and Women on Equal Terms—Total Disability and Double Indemnity

Circularization Aids—Supervisor's Help—Direct Contracts, Human Relations, Liberal Contracts and Special Producer's Clubs

If You Are Ready for a General Agency There Is Desirable Territory Open in
IOWA—NEBRASKA—MINNESOTA—AND SOUTH DAKOTA

THE OLD LINE CEDAR RAPIDS LIFE INSURANCE COMPANY

Jay G. Sigmund—Vice-Pres. & Agency Director
COL. C. B. ROBBINS, Pres. C. B. SVOBODA, Secy.

CEDAR RAPIDS, IOWA

The Rewards of Consistency

IF A BUSINESS MAN takes care of his business, the business takes care of him. Life insurance field work is a business, and subject to the principles of general business. Those who achieve in this work are those who give it their undivided and full thought and effort. Isn't this merely natural and logical?

Life insurance field work under satisfying conditions is a career giving opportunity for achievement and profit according to ability and undivided effort. THE MUTUAL LIFE INSURANCE COMPANY OF NEW YORK affords such conditions to its field workers. Life insurance in all standard forms, annuities, disability and double indemnity benefits, prompt and equitable dealings, and facilities for serving policyholders in practical ways combine to make its agency force successful.

Earnest-minded men and women of character and ability contemplating a career in full-time field work are invited to apply to

The Mutual Life Insurance Company

34 Nassau Street New York, N. Y.
DAVID F. HOUSTON
President

GEORGE K. SARGENT
2nd Vice-President
and Manager of Agencies

We Write All Standard Forms of Participating and Non-Participating Insurance Contracts and in Addition the Following SPECIALS

1. Ordinary Life Special \$5,000.
2. Personal Life Monthly Income for Rejected Risks.
3. The Best and Most Liberal Sub-Standard Facilities.
4. Children's Educational Policies age 1 day to 10 years.
5. Up-to-date Health and Accident Policies.

We welcome to our ranks only serious-minded men of character and integrity—men who are intent upon success—and to whom we offer exceptionally liberal and profitable contracts.

Very desirable territory open in
OHIO—INDIANA—KENTUCKY

Address S. M. CROSS, President

COLUMBIA LIFE INSURANCE COMPANY

Cincinnati, Ohio

AS WE SERVE WE PROGRESS

1923	One Billion
1927	One Billion and a Half
1930	Two Billions

MASSACHUSETTS MUTUAL LIFE INSURANCE COMPANY

SPRINGFIELD, MASSACHUSETTS

Organized 1851

WANTED— A MAN!

Possessing the following qualifications:

AGE 35 or over, seasoned and a producer.

THREE years of life insurance experience.

Must be personally acquainted with at least 25 life agents.

TO HIM— WE OFFER

—The Highest commission for low cost participating insurance.

—The services of an experienced field man, to help him in the field, appointing sub-agents, giving sales helps and to

"PUT HIM OVER"

Over \$125,000,000 in Force

We are particularly interested in Illinois, Missouri, North Carolina and Michigan, especially Detroit. Write fully. We will not check references until after interview.

Address P-20, care The National Underwriter

get many smiles and the pretty one is fed up on them.

President Joel L. Taylor of the association announced that 137 new members had been secured the past month, bringing total membership above 400, with 500 as the goal to be reached at the annual meeting in June. Mrs. W. S. Pritchard, insurance committee chairman of the Iowa Federation of Women's Clubs, will be the speaker at the May meeting.

* * *

North Texas—Roger B. Hull, managing director of the National association, spoke to the North Texas association in Dallas en route to the sales congress at San Antonio.

* * *

Oklahoma—Dr. George B. Van Arsdall will be the key speaker at the Oklahoma association's meeting in Oklahoma City, May 19. Dr. Van Arsdall is in charge of field schools for the Equitable Life of New York and will be in the city at that time, conducting a life insurance school for the Homer Jamison agency.

An enthusiastic endorsement for the

"C. C. Day for National President" campaign is given by Theodore M. Richie, associate general agent of the Equitable Life in New York City, in a telegram to President L. C. Mersfelder. Mr. Richie promised to do all in his power to further the movement. Mr. Day spent several days the past week in Kansas City, where he addressed the local association.

* * *

Philadelphia—At the Philadelphia association's luncheon meeting last week Abner Thorp, Jr., editor of the "Diamond Life Bulletins," was the principal speaker on "Life Insurance as an Investment." Mr. Thorp compared life insurance as an investment with stocks, bonds, etc., telling of the many additional features which life insurance has and the others have not.

* * *

Atlanta, Ga.—The banner meeting of the year for the Atlanta association was held last week when the entire membership of more than 125 was entertained at a luncheon by the Retail Credit Company. Solomon S. Huebner, University of Pennsylvania professor, spoke.

NEWS OF THE FRATERNALS

TO REVIVE OLD CERTIFICATES

Directors of Modern Woodmen Decide to Furnish Coverage in \$1,500 Limits Hereafter

Directors of the Modern Woodmen of America have voted to issue certificates for \$1,500 in the future. It discontinued this several years ago, but the demand for them, due in part to the exchanging and necessary sealing of old certificates, has been such as to make this action advisable. The monthly rate will be the \$1,000 payment plus the rate for \$500. In March the order wrote 3,326 policies for a total of \$4,559,000, with \$2,660,000 double indemnity, and exchanged new forms for old insurance totaling \$18,739,089.

Form North Dakota Congress

The North Dakota Fraternal Congress was organized at a meeting in Fargo. Bradley C. Marks, A. O. U. W., was elected president; D. McNamara, Fargo, Maccabees, past president; Mrs. Frankie Lyman, Cando, Degree of Honor, first vice-president; T. C. Fernald, Fargo, Woodmen of the World, second vice-

president; Mrs. L. L. Schooley, Fargo, Brotherhood of American Yeomen, treasurer; M. D. Anderson, Fargo, A. O. U. W., secretary.

Nebraska Turns Down New Forms

The Nebraska department has refused its approval of an application of the Royal Highlanders, a Nebraska fraternal, to be permitted to write 20-year endowment policies, among other changes which modernize fraternal policies. The department held that inasmuch as the Nebraska law does not specifically authorize this to be done, it is without power to approve of such policies being written. No other fraternals have made similar application, and so far as the department is concerned, it knows of none being sold.

Won't Cancel M. W. A. License

Commissioner Garfield W. Brown of Minnesota has declined to cancel the license of the Modern Woodmen in that state. The attorney general's office advised him there were not sufficient legal grounds for the action. A group of Woodmen members in Minnesota had requested the cancellation and a hearing was held last month.

Fights to Keep Wildcats Off the Air in Michigan

LANSING, MICH., May 1.—Despite rulings in some other states that unlicensed carriers may not be prevented from utilizing broadcasting facilities within those states, the Michigan department is determined to keep advertising for unauthorized concerns off of the programs of stations located in this state, if such a thing is possible. The department is convinced that the Michigan law is broad enough to include the managements of broadcasting plants if voluntary cooperation can not be secured.

One company has evidently been priming for a fight in Michigan as the manager of one of the stations replied to the department's letter of inquiry with a citation of a New York ruling permitting such broadcasting and intimated that the department's hands were tied. It is pointed out by the department that the Michigan law prohibits representation of any unlicensed company either "directly or indirectly" and, as those interested in the insurance broadcasts are invited to make their inquiries "in care of this station," the department considers this at least "indirect" representation and so falling within the scope of the law.

The Equitable Insurance Company of Oakland, Cal., writing life, accident and health, has been licensed in that state.

Decision Against Federal Reserve in Diversion Suit

KANSAS CITY, KAN., May 1.—The reorganized Federal Reserve Life lost the first round in the legal fight it started to secure the restoration of funds which the company alleged had been wrongfully diverted from its treasury. Judge Miller in district court here sustained a demurrer to the company's petition, holding it had not alleged facts sufficient to constitute a cause of action. The effect of the decision is to dismiss the case unless the company's attorneys seek leave to amend the petition and bring in additional facts or appeal to the supreme court.

The suit involved \$365,840 which the company charged had been diverted from its treasury through manipulations of stock by various officials of the company. The suit was brought against R. H. Gregory, administrator of the estate of the late W. H. Gregory; Ridelle L. Gregory, D. H. Holt, Vernon H. Holt, W. E. Merritt, Jr., Massey Wilson, W. K. Herndon, C. H. Willbrand and the Reserve Company, a subsidiary of the life company.

May is "Miller Month"

The Mountain States Life is observing May as "Miller Month," in honor of J. M. Miller, agency secretary, for whom a special drive will be made this month.

Editor in 1874 Exposes Critic of Life Policy

James M. Crume, Chicago life insurance man, has come into possession of a copy of the "Lebanon Weekly Standard" of Lebanon, Ky., for Dec. 23, 1874, in which appears an article extolling American life companies and the Southern Mutual of Kentucky in particular. Mr. Crume's uncle, John A. Williams, was one of the proprietors of the paper.

The article combats the theory then generally prevailing that persons buying insurance when young and living to an old age paid exorbitantly for protection.

To demonstrate the fallacy of that impression the paper quoted the story of one policy in the Equitable of London, which matured after 79 years. The policy was issued for \$5,400 for an annual premium of \$101.52. On the death of the insured the Equitable paid the beneficiary \$42,687. Dividend accumulations amounted to \$37,287. "In round numbers, \$15,000 more than 6 percent per annum interest, in addition to the 79 years insurance, for the investment of \$100 annually," the editor points out.

Greater Investment in America

Since the ordinary interest rate in Great Britain at that time was 3 to 4 percent the Lebanon Weekly Standard pointed out that proportionately greater investment possibilities existed in the United States where interest rates were higher. "The amount of \$1 per annum for 79 years," the paper stated, "at 4 percent is roundly \$529, at the same time at 10 percent the amount reaches the aggregate of \$18,612 or more than 35 times the amount at 4 percent."

In conclusion the paper praises the Southern Mutual of Kentucky and its general agents in the neighborhood, S. T. Wilson and Thomas W. Blandford.

Cox Tells Massachusetts

Bank Life Insurance Evil

(CONTINUED FROM PAGE 13)

the banks are behind the policies. Both these impressions are false.

"Commencing in 1907, the state paid all actuarial expenses, formulated, printed and furnished policy forms and provided a medical department," Mr. Cox said. "I believe the cost of policies has been eliminated from state expenditures, but the other services are continued, with the understanding that the insurance banks will currently reimburse the state for most expenditures to the amount of 25 percent in 1929 and ultimately to the amount of 100 percent in 1934. No back payments are to be made."

Started as Poor Relief

Mr. Cox said that the scheme was originally defended as being a form of poor relief. Policies were limited to \$500, which was less than any life company would write. Now the limit has been raised to \$1,000 and persons may buy the limit in each of the 13 banks operating an insurance department. "Now that savings insurance banks," Mr. Cox said, "through a common agency are seeking life insurance in comparatively large amounts and group insurance for employers and corporations capitalized for millions of dollars, and 'educators' of the state are soliciting and writing this business, complaints from life company agents are arriving to the effect that the scheme is an unfair form of competition between private companies and the state."

Read **The National Underwriter** regularly. Subscribe for a personal copy.

Life Insurance Figures by States

ARKANSAS

(CONTINUED FROM PAGE 9)

	New Business	In Force	New Business	In Force
Rockford	329,500	580,547	National, Ia.	439,500
Security, Va.	1,488,950	7,443,239	National, Ill.	443,693
Security Mut., N. Y.	35,896	633,129	National, Vt.	607,180
Service	5,000	5,000	New Eng. Mut.	1,484,167
Shenandoah	97,000	204,500	North American, Ill.	373,500
State, Ind.	422,512	4,122,474	N. Am. Reass., N. Y.	192,200
Sun, Can.	215,205	1,461,286	Northwestern, Neb.	164,139
Supreme Liberty, O.	951,426	832,981	N. West. Mut., Wis.	5,075,615
Supreme Liberty, I.	913,730	826,978	Pacific, Calif.	1,973,251
Travelers	1,319,407	5,358,622	Pacific Natl.	36,000
Travelers, G.	493,200	900,750	Penn Mut.	1,454,425
Union Central	3,230,205	25,595,927	Peoria	2,149,934
United Benefit	140,000	227,000	Prov. L. & A., Tenn.	14,500
United Fidelity	1,083,900	1,794,500	Provident Mut., Pa.	1,783,309
Universal, Tenn.	1,395,838	1,855,776	Prudential	10,998,283
Volunteer St.	18,556	460,956		46,565,625
Washington Fld., O.	33,750	37,550		
Washington Fld., I.	236,993	210,864		
Dependable	17,330	33,860		
Dependable, G.	80,200	51,600		
Jefferson Mut.	1,291,137	1,280,598		
Atlantic	200,156	344,371		
Southland	58,624	654,548		
Northern St.	99,500	399,809		
Amer. Bankers	20,000	75,731		
Pyramid	3,108,776	8,607,925		
Home, Ark.	10,792,660	43,299,878		
Acacia Mut., D. C.	238,500	950,500		
Aetna	8,175,114	54,224,239		
Aetna	846,500	1,865,000		
American Natl.	339,000	637,219		
American Cent.	154,758	2,125,537		
American, Colo.	7,915	13,015		
American, Mich.	302,250	356,250		
Amer. Natl., Tex., O.	833,350	3,577,527		
Amer. Natl., Tex., G.	142,500	848,100		
Amer. Natl., Tex., I.	1,995,105	4,513,200		
Amer. Savings, Mo.	742,500	705,500		
Atlas	1,159,150	2,492,350		
Bankers' Res., Neb.	1,064,500	6,351,505		
Bank Savings	525,461	1,589,336		
Business Men's, Mo.	334,788	705,260		
Central, Kan.	401,340	718,189		
Central St.	1,677,989	3,039,318		
Colorado	4,000	4,000		

COLORADO

	New Business	In Force	New Bus.	In Force
Occidental, N. C.	1,076,728	4,618,985	Abraham Lincoln	50,391
Omaha	44,168	581,669	Acacia Mut.	860,750
Occidental, Calif.	345,535	1,146,798	Aetna	9,385,752
Old Line, Neb.	36,500	589,590	Aetna	14,649,927
Connecticut Mut.	1,701,834	10,705,631	Amer. Bankers	122,350
Conservative, W. V.	103,642	138,000	Amer. Bankers	1,868,854
Continental Assur., Ill.	307,380	1,309,341	Amer. Cent.	2,205,284
Central, Ia.	148,986	956,255	Amer. Cent.	16,967,203
Central, Kan.	16,000	101,000	Amer. Bankers	3,476,837
Central, Ill.	145,245	44,500	Amer. Bankers	39,179,550
Conn. Gen.	370,207	3,348,366	Amer. Bankers	610,924
Columbian Natl.	812,662	5,940,625	Amer. Bankers	544,908
Columbus Mut., O.	10,000	180,998	Bankers Res.	444,000
Continental, Mo.	128,315	3,185,082	Berkshire	540,808
Capitol	3,253,483	17,256,107	Bus. Men's Assur.	2,488,886
Continental Natl.	3,824,000	34,000	Central, Ia.	51,348
Amer. Natl., Tex.	34,000	227,342	Central, Ill.	58,440
American, Mich.	1,000	223,898	Chicago Nat.	3,821,665
Aetna	4,128,321	22,638,305	Columbian Nat.	7,206,780
Acacia Mut., D. C.	957,550	3,216,938	Columbus Mut.	7,950,620
American Cent.	334,994	1,480,673	Commonwealth	1,844,279
Equitable, Ia.	740,476	3,228,721	Commonwealth	3,815,007
Equitable, N. Y.	5,247,576	29,241,519	Conn. Gen.	5,665,774
Equitable, Ia.	102,000	2,516,107	Conn. Gen.	12,252,212
Bankers' Res.	1,201,177	2,028,724	Conn. Mut.	9,194,647
Bus. Men's Ass.	2,014,182	2,012,108	Conservative, Ind.	2,048,646
Reinsurance	622,701	3,974,562	Continent. Assur., Ill.	629,625
Reliance	20,974	56,000	Continental, Mo.	31,636
Sentinel	4,000	11,000	Continental, Mo., G.	135,500
Service	1,288,920	2,928,530	Empire L. & A., O.	1,366,212
State, Ind.	70,249	4,164,152	Empire L. & A., I.	14,480,599
Sun, Can.	1,752,923	2,287,003	Equitable, N. Y., O.	15,050,211
Travelers	4,325,388	21,852,455	Equitable, N. Y., G.	9,491,650
Union Central	32,177,620	23,432,575	Federal	1,189,339
Union Mut., Me.	14,819,838	156,909,141	Federal	1,607,121
United Ben., Neb.	22,500	1,074,500	Federal Reg.	4,024,179
West Coast	244,030	1,058,026	Federal Un.	41,574
Farmers & Bankers	319,228	856,115	Fidelity Mut., Pa.	1,139,159
Franklin	1,239,528	3,588,814	Fidelity Mut., Pa.	5,520,328
Federal	440,823	1,354,766	Franklin	906,754
Farmers	1,371,946	4,056,000	Franklin	262,347
Great Western	233,500	595,000	Great Western	4,000
Guaranty	83,111	633,590	Guardian	1,957,718
Great Northern	276,919	4,513,579	Home, N. Y.	104,464
Home, N. Y.	137,188	340,000	Illinois	1,102,136
Jefferson Stand.	918,641	8,732,707	Indianapolis	9,063,497
John Hancock Mut.	688,700	1,791,600	Inter-Southern, O.	2,196,292
Kansas City	254,073	1,667,000	Inter-Southern, G.	616,344
Liberty, Kans.	6,045,842	26,596,196	Life Ins. Co., Va., O.	1,386,264
Lincoln Liberty	54,000	146,860	Life Ins. Co., Va., I.	5,653,137
Lincoln Natl. (Reins.)	426,550	778,473	*Lincoln Nat., Ind. O.	88,804,775
Lincoln Natl.	255,389	*Lincoln Nat., Ind. G.	10,963,700
Metropolitan	1,667,096	6,035,837	Mammot L. & A., G.	n/a
Metropolitan	806,788	4,152,039	Manhattan Life	27,100
Mass. Mut.	2,049,168	10,323,224	Mass. Mut.	8,515,116
Mass. Prot.	130,000	415,000	Mass. Protect.	244,866
Metropolitan Life	5,952,116	25,542,786	Metropolitan	24,853,575
Midland, Mo.	549,840	2,295,214	Midland Mut.	529,412
Midland Natl.	45,000	423,314	Minn. Mutual	568,758
Minnesota Mut.	844,776	747,761	Missouri State	4,394,293
Missouri State	1,631,542	10,819,834	Missouri State	60,850
Monarch	125,000	16,000	Monarch	236,750
Montana	131,500	363,000	Morrison Plan	1,612,150
Mut. Ben., N. J.	1,926,286	15,292,633	Mut. Benefit	2,873,845
Mountain States	256,970	3,355,210	Mut. of Baltimore, O.	25,707,979

Includes business reinsured.

INDIANA

(CONTINUED FROM PAGE 9)

	New Business	In Force	New Bus.	In Force
Pan-American	1,408,078	9,374,444	Aetna	5,045,250
Penn Mutual	3,922,323	34,225,093	Peoples Life, Ind. O.	3,922,323
Peoples Life	n/a	32,521,670	Peoples Life, G.	407,600
Phoenix Mut.	1,414,212	12,259,117	Philadelphia	7,759
Provident Mut., Pa.	387,119	12,106,391	Philadelphia	7,759
Prov. L. & A., Tenn.	19,500	12,9,731	Phoenix Mut.	1,206,968
Prudential	40,734,191	163,918,228	Prudential	5,245,744
Prudential	5,245,744	259,742,424	Prudential	1,206,968
Reinsurance	168,874	685,582	Reliance, Pa.	1,582,419
Reliance, Pa.	1,582,419	7,279,899	Reserve Loan	1,711,286
Reserve Loan	1,711,286	10,857,632	Rockford	627,952
Rockford	627,952	2,407,339	Sentinel	310,641
Sentinel	310,641	1,222,598	Southland	1,000
Southland	1,000	163,222	State Farm, Ill.	354,000
State Farm, Ill.	354,000	351,000	State Mut., Mass.	981,881
State Mut., Mass.	981,881	8,405,186	Sun, Can.	8,741,117
Sun, Can.	8,741,117	19,021,715	Super. L. H. & A., I.	42,747
Super. L. H. & A., I.	42,747	29,604	Travelers	7,832,846
Travelers	7,832,846	44,277,541	Travelers, G.	17,772,759
Travelers, G.	17,772,759	188,783	Twentieth Cent.	199,573
Twentieth Cent.	199,573	188,783	Union Cent.	2,149,680
Union Cent.	2,149,680	22,922,781	Union Labor	18,000
Union Labor	18,000	44,500	Union Mutual, Me.	9,496
Union Mutual, Me.	9,496	22,978	United Ben.	370,500
United Ben.	370,500	497,500	United, Ill.	92,900
United, Ill.				

MINNESOTA

(CONT'D FROM PRECEDING PAGE)

	New Business	In Force
Great West., Can...	4,343,345	19,886,51
Great Western, Ia...	688,500	1,511,6
Guaranty	147,406	151,4
John Hancock, O...	5,517,776	31,466,6
John Hancock, I...	505,800	1,739,9
John Hancock, G...	3,271,145	7,389,5
Home, N. Y...	1,945,392	16,022,9
Indianapolis	392,499	1,08,5
Judea	46,500	1,20,5
Jefferson Stand...	468,300	838,4,2
Kansas City	1,684,537	4,15,7
Lincoln Nat., O...	5,309,320	27,577,0
Lincoln Nat., G...	356,000	3,10,6
Mass. Protect.	76,000	311,0
Midland Nat...	812,000	5,690,4
Mut. Trust	2,793,578	21,081,9
Modern	3,601,762	11,911,2
Mass. Mut.	6,460,050	46,077,3
Mut. Ben.	3,333,900	48,734,7
Mutual, N. Y...	9,816,157	74,341,1
Montana	453,500	1,314,0
Monarch	92,250	190,21
Metropolitan, O...	13,064,601	71,808,4
Metropolitan, G...	9,997,329	24,725,7
Metropolitan, I...	11,226,225	60,514,3
Morris Plan	832,875	831,9
Missouri St., O...	1,745,484	12,833,6
Missouri St.	378,260	59,0
Northwest, Nat., O...	10,252,622	64,463,3
Northwest, Nat., G...	10,365,293	26,541,8
Nat. Guardian	331,500	20,29,5
New York Life	20,735,051	146,306,5
New World	866,500	7,170,7
New Eng. Mut.	2,382,689	22,840,9
Northern St. Life	1,112,208	7,824,4
National, Ill...	462,960	6,798,8
North Amer., Minn...	354,000	1,128,2
National, Vt...	1,479,437	12,31,3
North Amer., Ill...	235,144	2,155,6
Northland	104,600	328,20
Nat. Res.	58,000	369,47
Nat. Fidel.	86,725	75,44
Northw. Mut., Wis...	13,415,250	151,322,1
Old Line, Wis...	991,596	2,272,82
Old Line, Neb...	138,000	22,74
Penn Mut.	5,134,425	36,887,5
Provident, N. D...	496,090	1,547,01
Pacific Mut.	1,032,050	13,080,0
Philadelphia	1,341,080	5,15,36
Phoenix Mut.	2,061,524	16,729,2
Prov. L. & A., Tenn...	84,500	7,50,6
Provident Mut.	2,877,354	24,581,6
Prudential, O...	26,553,708	116,538,8
Prudential, G...	2,865,150	12,700,9
Prudential, I...	14,114,043	90,444,7
Reserve Loan	148,672	2,528,1
Relina	362,911	1,394,48
Reliance	1,186,305	7,653,6
Rockford	237,000	48,14
Security Mut., N. Y...	1,283,897	13,088,17
Springfield, Ill...	180,514	2,368,98
Southland	207,659	934,41
Sentinel	26,007	10,5,00
State Mut., Mass...	1,839,285	22,887,62
Security Mut., Neb...	10,000	285,978
Sun, Can., O...	8,441,096	14,517,78
Sun, Can., G...	169,000	32,40,0
State Farm	206,500	206,500
Travelers	6,861,172	45,234,31
Travelers	10,362,901	31,701,99
Twentieth Cent...	12,205	29,22
Travelers Equit...	1,167,250	5,126,80
Union Cent.	5,243,716	41,496,4
Union Co-op., O...	7,668	9,10
Union Co-op., G...	114,000	11,00,0
United Ben.	493,500	871,50
Wis. Natl.	297,500	1,05,379
Wash. Fidel.	50	50
Wisconsin Life	171,000	1,078,2

KANSAS

	New Bus.	In Force
	\$	\$
Acacia Mut.	575,750	3,884,121
Aetna Life	4,397,967	28,537,933
Amer. Central	1,228,491	8,133,151
American, Colo.	1,008,910	1,642,424
American, Mich.	966,933	5,084,209
American Nat., Mo.	207,500	1,017,909
American Nat., Tex.	878,750	1,970,141
Amer. Savings, Mo.	2,756,665	1,553,282
Atlanta	51,500	125,600
Atlas	120,750	492,107
Bankers, In.	3,388,218	24,520,843
Bankers, Neb.	2,371,953	24,495,501
Bankers Res.	1,080,133	8,502,177
Bank Savings	5,228,534	24,311,801
Berkshire	20,005	122,361
Bus. Men's Assur.	1,879,824	4,493,750
Capitol	105,276	1,200,483
Central, Kans.	1,562,945	11,872,361
Central, Ill.	53,352	205,861
Central St.	652,127	4,106,971
Chicago Nat.	1,000	95,492
Columbian Nat.	887,065	7,904,921
Columbus Mut.	800,435	2,665,224
Conn. Gen.O	300,982	1,185,502
Conn. Gen.G	43,000	73,506
Cont. Assur., Ill.	221,375	238,711
Continental, Mo.	263,373	2,204,400
Cosmopolitan, Kan.	2,403,250	7,082,066
Equitable, N. Y.	4,509,267	28,195,182
Equitable, Life, Ia.	1,758,946	13,722,555
Equity	1,016,500	1,394,200

PENNSYLVANIA

	New Bus.	In Force
	\$	\$
Alta Friendly, Pa...	526,776	2,203,59
Acacia Mut.	3,945,066	19,863,72
AetnaO	181,035,272	187,174,52
AetnaG	46,650,157	154,818,87
Amer. Central	234,602	1,816,05
American, Mich.	1,042,800	5,623,15
BaltimoreO	2,769,875	17,029,59
BaltimoreI	14,898,834	38,962,63

OHIO												
New Bus.		In Force		New Bus.		In Force		New Bus.		In Force		
Franklin	Business	1,810,014	In Force	Bankers	Life, Ia.	11,868,258	In Force	Bankers	Life, Ia.	49,173,153		
Great Amer.		3,375,875		Bankers	Life, Neb.	557,114		Bankers	Natl.	4,789,450		
Great Northern		28,000		Bankers	Natl.	9,675,877		Bankers	Natl.	7,392,151		
Great Republic, Cal.		336,218		Bankers	Res., Neb.	3,056,400		Bankers	Res., Neb.	8,820,301		
Great South.		580,775		Bank Savings	Kan.	148,530		Bank Savings	Kan.	421,239		
Great Western		550,000		Berkshire		4,539,649		Berkshire		2,908,026		
Guaranteed Secur.		2,344,559		Canada		8,184,706		Canada		54,225,271		
Guardian		450,929		Canada		10,010		Canada		92,000		
Guardian		326,269		Central, Ill.				Central, Ill.		719,636		
Home, N. Y.		494,883		Colonial, N. J.		487,057		Colonial, N. J.		427,057		
Illinois		3,988,533		Colonial, N. J.		2,160,874		Colonial, N. J.		4,715,066		
Inter-Southern		666,264		Colonial, N. J.		10,392,922		Colonial, N. J.		24,706,947		
John Hancock Mut.		574,880		Continental, Ia.		1,402,613		Continental, Ia.		11,827,539		
Kansas City		4,015,309		Continental, Mo.		2,670,667		Continental, Mo.		6,578,953		
Kansas		2,974,699		Equitable, N. Y.		71,045,734		Equitable, N. Y.		535,218,173		
Lafayette		34,186		Equitable, N. Y.		62,243,593		Equitable, N. Y.		207,289,561		
Legal		83,413		Equitable, Ia.		10,921,379		Equitable, Ia.		85,332,046		
Liberty, Kan.		2,037,187		Eureka-Maryland		2,556,618		Eureka-Maryland		18,861,996		
Lincoln Liberty		1,165,700		Eureka-Maryland		4,750		Eureka-Maryland		43,750		
Lincoln Nat. Ind.		4,559,776		Eureka-Maryland		7,836,922		Eureka-Maryland		15,449,056		
Manhattan		24,000		Fidelity Mut.		13,583,922		Fidelity Mut.		91,806,478		
Manhattan Mut.		1,593,719		Federal		1,372,103		Federal		9,487,326		
Mass. Mut.		4,715,186		Federal		2,494,441		Federal		5,855,236		
Mass. Prot.		12,29,500		Federal		3,694,201		Federal		2,384		
Metropolitan		8,615,502		Federal		55,000		Federal		242,500		
Metropolitan		7,616,288		Franklin		434,235		Franklin		2,566,133		
Metropolitan		9,599,737		Girard		3,436,085		Girard		19,100,303		
Minn. Mut.		1,453,253		Guardian	N. Y.	3,914,774		Guardian	N. Y.	24,073,585		
Missouri Ins. Co.		871,057		Guardian	N. Y.	89,280		Guardian	N. Y.	92,559		
Missouri St. Life		1,490,653		Home, N. Y.		5,069,366		Home, N. Y.		20,823,724		
Monarch		23,000		Home, Pa.		11,998,036		Home, Pa.		48,827,357		
Mut. Benefit, N. J.		854,468		Home, Pa.		8,507,237		Home, Pa.		39,254,757		
Mutual Md.		2,323,056		Home Friendly		1,756,166		Home Friendly		2,806,930		
Mutual Md. ...O & I		2,508,056		Inter-Southern		2,014,628		Inter-Southern		4,355,016		
Mutual N. Y.		4,117,361		Knight		5,673,637		Knight		750,559		
Nat. Ben.		95,500		Knight		2,320,000		Knight		13,646,275		
Nat. Ben.		197,248		Knights		12,021,991		Knights		23,662,811		
Nat. Fidel.		563,586		Liberty Natl. Ala.		1,667,000		Liberty Natl. Ala.		4,289,750		
Nat. I. & A. Tenn.		859,457		Lincoln Natl. Ind.		6,881,525		Lincoln Natl. Ind.		20,414,364		
National, Ia.		70,000		Manufacturers, Can.		5,586		Manufacturers, Can.		4,324,451		
National, Vt.		182,886		Manhattan		461,698		Manhattan		4,767,732		
Nat. U. S. A. Ill.		1,913,364		Maryland		319,600		Maryland		1,410,153		
Nat. Old Line		1,547,000		Mass. Mut.		24,556,896		Mass. Mut.		121,231,447		
National Res.		3,159,370		Mass. Protective		257,750		Mass. Protective		1,182,997		
Nat. Savings		3,110,493		Metropolitan		147,611,816		Metropolitan		84,489,825		
New England Mut.		1,229,453		Metropolitan		126,237,456		Metropolitan		244,690,700		
New York Life		9,670,351		Metropolitan		126,622,626		Metropolitan		2,816,500		
North Amer., Ill.		245,500		John Hancock		17,370,355		John Hancock		11,700,300		
Northwestern, Neb.		198,500		John Hancock		1,656,800		John Hancock		8,159,100		
Northw. Mut. Wis.		6,810,550		John Hancock		33,800,457		John Hancock		11,917,011		
Northwestern Nat.		663,896		Kansas City		617,500		Kansas City		789,651		
Occidental, N. C.		329,500		Ky. Central		1,296,516		Ky. Central		982,922		
Ohio Nat.		216,000		Knights		2,320,000		Knights		13,564,275		
Old Line, Neb.		741,750		Mut. Ben. N. J.		13,049,517		Mut. Ben. N. J.		171,762,441		
Omaha		71,414		Mut. Life, N. Y.		37,956,125		Mut. Life, N. Y.		33,535,177		
Pacific Mut.		1,078,431		Mut. Life, Md.		9,150,093		Mut. Life, Md.		10,625,986		
Penn Mut.		1,629,230		Mut. Life, Md.		2,722,500		Mut. Life, Md.		4,478,688		
Peoria Life		2,206,324		Morris Plan		973,175		Morris Plan		967,225		
Phoenix Mut.		413,589		Nat. Benefit		973,500		Nat. Benefit		1,333,000		
Pioneer Nat.		218,000		Nat. Benefit		1,251,413		Nat. L. & A., Tenn. I.		4,251,413		
Provident Mut., Pa.		77,760,260		Nat. L. & A., Tenn. I.		89,458		Nat. L. & A., Tenn. I.		918,242		
Prudential		10,746,236		National, Ia.		2,121,803		National, Ia.		2,121,803		
Pyramid		6,500		National, Vt.		238,050		National, Vt.		6,445,050		
Regulator		15,274		Northwestern Natl.		4,874,950		Northwestern Natl.		31,263,043		
Reins, Life		1,069,592		New Eng. Mut.		11,404,366		New Eng. Mut.		28,733,296		
Reliable I. & A.		216,282		New Eng. Mut.		55,533,738		New Eng. Mut.		445,792,155		
Reliance		849,101		New York		5,653,172		New York		1,333,000		
Reserve Loan		946,552		No. American, Can.		26,625		No. American, Can.		1,380,800		
Rockford		164,700		No. American, Ill.		12,000		No. American, Ill.		846,216		
Royal Un.		747,700		No. Amer., N. Y.		2,121,500		No. Amer., N. Y.		2,121,500		
St. Joseph		126,500		No. Amer., N. Y.		1,059,934		No. Amer., N. Y.		3,709,487		
State, Ind.		398,500		No. Amer., N. Y.		1,059,934		No. Amer., N. Y.		2,308,050		
State Mut. Mass.		3,595,975		No. Amer., N. Y.		1,059,934		No. Amer., N. Y.		4,455,050		
Travelers		2,714,614		New Eng. Mut.		11,404,366		New Eng. Mut.		27,733,296		
Union Central		2,018,000		New York		55,533,738		New York		445,792,155		
Union Mutual, Me.		2,107		No. American, Can.		26,625		No. American, Can.		1,380,800		
United Benefit		862,500		No. American, Ill.		12,000		No. American, Ill.		846,216		
United, Kans.		130,500		No. Amer., N. Y.		2,121,500		No. Amer., N. Y.		2,121,500		
Victory, Kans.		3,486,180		No. Amer., N. Y.		1,059,934		No. Amer., N. Y.		3,709,487		
Wash. Fidel. Nat.		21,750		Old Line, Wis.		162,191		Old Line, Wis.		983,521		
Wisconsin Life		13,000		Ohio Nat.		33,932		Ohio Nat.		184,164		
Amer. Home, Kans.		9,078,955		Ohio State		1,418,500		Ohio State		3,204,474		
Amer. Old Line		231,500		Penn Mut.		45,016,214		Penn Mut.		255,500,978		
Connecticut Mut.		1,408,757		Pennsylvania Mut.		908,450		Pennsylvania Mut.		4,374,973		
United I. & A., N. H.		130,500		Pennsylvania Mut.		24,800		Pennsylvania Mut.		61,550		
Legal		83,413		Philia		8,156,729		Philia		25,715,455		
Liberty, Kans.		2,037,187		Philia		5,864,790		Philia		35,773,185		
Lincoln Liberty		14,733,159		Philia		19,550		Philia		91,450		
Lincoln Natl. Ind.		4,559,776		Presby. Ministers		6,223,305		Presby. Ministers		8,941,637		
Manhattan		24,000		Provident Mut.		21,065,035		Provident Mut.		12,170,474		
Manhattan Mut.		1,593,719		Pacific Mut.		1,933,427		Pacific Mut.		12,895,825		
Mass. Mut.		4,715,186		Pan-American		1,846,127		Pan-American		12,703,757		
Mass. Protect.		12,29,500		Penn.		1,724,127		Penn.		12,703,757		
Metropolitan		8,615,502		Pennsylvania Mut.		1,846,127		Pennsylvania Mut.		12,703,757		
Metropolitan		7,616,288		Philia		1,846,127		Philia		12,703,757		
Metropolitan		9,599,737		Philia		1,846,127		Philia		12,703,757		
Midland Life, Mo.		2,538,630		Presby. Ministers		1,846,127		Presby. Ministers		12,703,757		
Midwest		1,165,202		Pacific Mut.		1,846,127		Pacific Mut.		12,703,757		
Minn. Mut.		1,453,253		Pennsylvania Mut.		1,846,127		Pennsylvania Mut.		12,703,757		
Missouri Ins. Co.		871,057		Philia		1,846,127		Philia		12,703,757		
Missouri St. Life		1,490,653		Philia		1,846,127		Philia		12,703,757		
Monarch		23,000		Philia		1,846,127		Philia		12,703,757		
Mut. Benefit, N. J.		854,468		Pennsylvania Mut.		1,846,127		Pennsylvania Mut.		12,703,757		
Mutual, Md.		2,323,056		Pennsylvania Mut.		1,846,127		Pennsylvania Mut.		12,703,757		
Mutual, Md. ...O		2,508,056		Pennsylvania Mut.		1,846,127		Pennsylvania Mut.		12,703,757		
Mutual, N. Y.		4,117,361		Pennsylvania Mut.		1,846,127		Pennsylvania Mut.		12,703,757		
Natl. Benefit		95,500		Pennsylvania Mut.		1,846,127		Pennsylvania Mut.		12,703,757		
Natl. Benefit		197,248		Pennsylvania Mut.		1,846,127		Pennsylvania Mut.		12,703,757		
Central Life, Ia.		249,829		Pennsylvania Mut.		1,846,127		Pennsylvania Mut.		12,703,757		
PENNSYLVANIA												
New Bus.	\$	\$	New Bus.	\$	\$	New Bus.	\$	New Bus.	\$	New Bus.	\$	
Alta Friendly, Pa.	526,776	2,203,593	Bankers	Life, Ia.	11,868,258	Bankers	Life, Ia.	Bankers	Life, Ia.	11,868,258	Bankers	Life, Ia.
Acacia Mut.	3,945,066	19,836,723	Bankers	Life, Neb.	557,114	Bankers	Life, Neb.	Bankers	Life, Neb.	557,114	Bankers	Life, Neb.
Actis	181,035,272	174,157,450	Bankers	Natl.	9,675,877	Bankers	Natl.	Bankers	Natl.	9,675,877	Bankers	Natl.
Aetna	46,610,157	154,818,873	Bankers	Res., Neb.	3,056,400	Bankers	Res., Neb.	Bankers	Res., Neb.	3,056,400	Bankers	Res., Neb.
Amer. Central	234,602	1,816,056	Bank Savings		148,530	Bank Savings		Bank Savings		148,530	Bank Savings	
American, Mich.	1,042,800	5,623,155	Bankers		4,539,649	Bankers		Bankers		4,539,649	Bankers	
Baltimore	0	17,685,975	Bankers		2,098,420	Bankers		Bankers		2,098,420	Bankers	
Baltimore	1	14,989,834	Bankers		38,962,633	Bankers		Bankers		38,962,633	Bankers	
OHIO												
Western & South. O.			Bankers			Bankers		Bankers			Bankers	
Western & South. I.			Bankers			Bankers		Bankers			Bankers	
American Central			Bankers			Bankers		Bankers			Bankers	
Metropolitan			Bankers			Bankers		Bankers			Bankers	
Metropolitan			Bankers			Bankers		Bankers			Bankers	
Metropolitan			Bankers									

OHIO

(CONT'D FROM PRECEDING PAGE)

	New Bus.	In Force	New Bus.	In Force	
North Amer. Reassur.	1,836,000	8,013,800	Supreme Liberty...O.	881	5,000
Northern States....	253,550	536,052	Supreme Liberty...G.	1,800	11,700
Midland Mutual, O....	13,260,928	92,496,437	Supreme Liberty...I.	2,539	1,672
Toledo Travelers....	1,883,550	6,967,529	Southeastern.....	46,529	280,296
Union Central....	20,446,270	179,621,199	Victory.....	25,668	23,619
Inter-Southern....O.	2,035,339	11,256,627	Atlas L. & A....	1,100	236,686
Inter-Southern....G.	637,485	3,294,820	Federal Union....O.	1,098	1,675,740
United L. & A., N. H.	682,100	3,062,139	Federal Union....G.	1,153,500	2,011,000
Abraham Lincoln....	1,914,295	2,193,725	Life & Cas.O.	46,449	219,809
Berkshire.....	2,582,020	17,887,163	Life & Casualty....I.	563,100	1,496,703
Continental, Ill....	5,136,539	23,971,209	Independent.....	5,660,214	5,758,895
Independent Life....O.	51,000	48,000	Kentucky State....	53,000	77,500
Independent Life....I.	540,068	326,209	Ohio State.....	1,018,043	1,003,549
Victory, Ill....	490,437	939,536	Sentinel.....	46,500	78,000
Peoples, Ind....	571,057	3,381,978	Shenandoah.....	13,000	25,000
Frov. L. & A., Tenn.	674,000	1,066,261	Continental, Mo....O.	1,146,260	3,833,837
Frov. L. & A., Tenn.	71,750	62,750	Continental, Mo....G.	4,500	23,500
Royal Union....O.	1,205,100	17,200,602	Fidelity Mutual....	1,648,082	18,273,050
Royal Union....G.	55,000	55,000	Judea.....	313,000	322,000
State Mut., Mass....	8,201,315	71,045,252	Peoria.....	1,442,955	4,293,118
Atlantic.....	258,073	766,627	Provident Mutual....	8,656,127	63,731,092
Central, Ia....	1,897,374	8,617,378	Security of Amer....O.	723,000	4,693,001
Continental, Mo....O.	1,146,260	3,833,837	Wash. Fid. Nat....O.	255,558	344,374
Continental, Mo....G.	4,500	23,500	Wash. Fid. Nat....I.	1,745,336	1,781,909
Amer. Bankers....O.	231,172	244,882	Wash. Fid. Nat....G.	88,000	88,000
Amer. Bankers....I.	851,162	1,155,845	Wash. Fid. Nat....O.	94,500	433,015
Bankers Res....	94,500	126,423	Inter-Southern....O.	6,279,738	32,719,166
Inter-Southern....G.	5,574,306	9,222,428	Inter-Southern....G.	5,574,306	9,222,428
Liberty Nat....	9,000	35,000	Monarch.....	275,250	276,900
Minnesota Mut....	1,749,235	4,180,763	Morris Plan....	2,181,463	19,098,788
Northwestern Nat....O.	6,279,738	32,719,166	Monarch.....	6,940,341	45,763,556
Northwestern Nat....G.	5,574,306	9,222,428	Phoenix Mutual....	49,509,445	49,509,445
Liberty Nat....	9,000	35,000	Phoenix Mutual....	570,610	9,754,924
Minnesota Mut....	1,749,235	4,180,763	Phoenix Mutual....	210,155	2,057,256
Northwestern Nat....O.	6,279,738	32,719,166	Prudential, N. J....O.	6,678,787	6,165,796
Northwestern Nat....G.	5,574,306	9,222,428	Prudential, N. J....I.	3,209,812	9,032,186
Monarch.....	9,000	35,000	Prudential, N. J....G.	16,437,239	11,539,283
Monarch.....	9,000	35,000	Reliance.....	1,722,628	11,806,080
Monarch.....	9,000	35,000	Reliance.....	107,000	250,000
Monarch.....	9,000	35,000	Reserve Loan....	454,558	3,037,646
Monarch.....	9,000	35,000	Rockford.....	187,500	1,275,144
Monarch.....	9,000	35,000	Rockford.....	145,371	132,374
Monarch.....	9,000	35,000	Rockford.....	1,293,225	6,962,469
Monarch.....	9,000	35,000	Rockford.....	6,982,624	53,120,011
Monarch.....	9,000	35,000	Rockford.....	3,209,812	9,032,186
Monarch.....	9,000	35,000	Rockford.....	4,987,013	33,354,921
Monarch.....	9,000	35,000	Rockford.....	3,572,750	5,795,819
Monarch.....	9,000	35,000	Rockford.....	200,000	270,000
Monarch.....	9,000	35,000	Rockford.....	601,612	1,567,093
Monarch.....	9,000	35,000	Rockford.....	202,814	232,597
Monarch.....	9,000	35,000	Rockford.....	1,217,796	11,007,926
Monarch.....	9,000	35,000	Rockford.....	1,812,309	4,733,221
Monarch.....	9,000	35,000	Rockford.....	2,152,518	3,239,000
Monarch.....	9,000	35,000	Rockford.....	6,970,563	40,495,124
Monarch.....	9,000	35,000	Rockford.....	3,223,898	6,743,743
Monarch.....	9,000	35,000	Rockford.....	3,179,487	35,024,052
Monarch.....	9,000	35,000	Rockford.....	200,000	249,000
Monarch.....	9,000	35,000	Rockford.....	46,000	71,510
Monarch.....	9,000	35,000	Rockford.....	878,452	774,010
Monarch.....	9,000	35,000	Rockford.....	330,500	1,098,800
Monarch.....	9,000	35,000	Rockford.....	4,987,013	33,354,921
Monarch.....	9,000	35,000	Rockford.....	3,572,750	5,795,819
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Monarch.....	9,000	35,000	Rockford.....	1,217,796	11,007,926
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Monarch.....	9,000	35,000	Rockford.....	878,452	774,010
Monarch.....	9,000	35,000	Rockford.....	330,500	1,098,800
Monarch.....	9,000	35,000	Rockford.....	4,987,013	33,354,921
Monarch.....	9,000	35,000	Rockford.....	3,572,750	5,795,819
Monarch.....	9,000	35,000	Rockford.....	270,000	270,000
Monarch.....	9,000	35,000	Rockford.....	601,612	1,567,093
Monarch.....	9,000	35,000	Rockford.....	202,814	232,597
Monarch.....	9,000	35,000	Rockford.....	1,217,796	11,007,926
Monarch.....	9,000	35,000	Rockford.....	1,812,309	4,733,221
Monarch.....	9,000	35,000	Rockford.....	2,152,518	3,239,000
Monarch.....	9,000	35,000	Rockford.....	6,970,563	40,495,124
Monarch.....	9,000	35,000	Rockford.....	3,223,898	6,743,743
Monarch.....	9,000	35,000	Rockford.....	3,179,487	35,024,052
Monarch.....	9,000	35,000	Rockford.....	200,000	249,000
Monarch.....	9,000	35,000	Rockford.....	46,000	71,510
Monarch.....	9,000	35,000	Rockford.....	878,452	774,010
Monarch.....	9,000	35,000	Rockford.....	330,500	1,098,800
Monarch.....	9,000	35,000	Rockford.....	4,987,013	33,354,921
Monarch.....	9,000	35,000	Rockford.....	3,572,750	5,795,819
Monarch.....	9,000	35,000	Rockford.....	270,000	270,000
Monarch.....	9,000	35,000	Rockford.....	601,612	1,567,093
Monarch.....	9,000	35,000	Rockford.....	202,814	

IOWA

(CONT'D FROM PRECEDING PAGE)		
	New Bus.	In Force
Security Benefit	\$ 539,000	5,498,381
Woman's Bene., Mich.	103,256	2,466,277
Women's Cath. Order of Foresters, Ill.	139,769	2,690,938
Woodmen Circle, Neb.	579,230	3,789,440
Wood. of World, Neb.	454,711	10,199,089
Guarantee Fund	3,823,400	8,911,328

*Includes business reinsured.

WEST VIRGINIA

	New Business	In Force
Acacia, D. C.	1,413,782	11,187,027
Aetna	3,321,371	13,073,383
Amer. Bankers	63,457	80,590
American, Mich.	5,500	5,500
American Natl., Mo.	6,000	159,986
Amer. Natl., Tex.	57,000	118,750
Atlantic	2,220,625	5,698,837
Bankers Credit	162,156	137,014
Bankers, Ia.	1,375,878	7,703,172
Bankers, Neb.	30,396	158,817
Bankers Natl.	873,193	827,536
Bankers Res., Neb.	297,000	1,582,799
Berkshire	1,000	484,306
Building & Loan	100,149	100,149
Business Men's, Mo.	153,078	165,078
Central, Ia.	6,772	54,156
Colonial, N. C.	494,000	1,277,000
Columbian Natl.	422,870	2,204,144
Columbus Mut.	341,567	1,263,691
Commonwealth, Ky.	1,120,143	968,989
Connecticut Gen.	3,746,841	10,674,656
Connecticut Mut.	494,151	3,887,984
Conservative, W. Va.	2,622,625	14,793,117
Continental Amer.	146,921	676,811
Continental, Ill.	27,500	70,500
Continental, Mo.	214,000	285,657
Continental, Va.	2,063,786	2,228,236
Equitable, N. Y.	45,334,968	102,017,322
Equitable, D. C.	5,487,894	16,735,081
Equitable, Ia.	463,466	2,324,366
Eureka-Maryland	21,000	91,038
Far. & Traders, N. Y.	335,000	740,500
Federal Union	124,528	192,619
Fidelity Mut.	441,218	3,713,902
Gem City	1,120,951	753,745
George Washington	1,623,731	12,007,532
Great Northern	16,500	18,500
Guardian	260,666	2,498,742
Home, N. Y.	2,627,282	14,851,652
Inter Southern, Ky.	186,861	949,395
Jefferson Stand., N. C.	2,036,200	8,396,668
John Hancock	5,389,100	30,289,329
Kansas City	1,464,585	2,425,888
Kentucky Cent.	2,729,297	1,993,662
Life of Virginia	525,083	1,875,735
Lincoln Natl.	1,974,424	9,768,484
Manhattan	103,087	494,756
Maryland	85,514	771,607
Mass. Mut.	2,441,958	14,592,936
Mass. Prot.	96,998	284,157
Metropolitan	25,565,271	107,839,141
Midland Mut.	243,463	1,023,415
Minnesota Mut.	382,106	1,475,244
Missouri State	1,877,540	9,699,216
Monarch	84,000	128,153
Mut. Benefit	1,273,912	17,163,188
Mutual of N. Y.	5,621,516	38,499,397
National Bne.	1,415,525	2,073,388
Natl. L. & A., Tenn.	725,646	1,537,870
National, Vt.	688,667	8,865,099
National, Ill.	459,955	2,697,939
New Eng. Mut.	1,027,847	8,470,373
New York Life	5,643,171	53,673,359
North American, Ill.	10,000	670,131
N. Am. Reas., N. Y.	294,000	814,600
Northwest. Mut., Wis.	3,894,500	41,265,628
Northwestern Natl.	568,936	710,564
Occidental	51,000	666,000
Ohio Natl.	171,747	2,068,217
Ohio State	530,650	1,833,393
Pacific Mut.	1,167,679	7,450,197
Pan American	147,086	813,822
Penn Mut.	5,550,749	32,400,384
Peoples, D. C.	1,873,359	1,072,235
Philadelphia	125,023	847,913
Phoenix Mut.	196,093	1,750,832
Pilot	407,500	2,249,262
Prov. L. & A., Tenn.	11,529,200	6,950,408
Provident Mut.	1,330,038	5,842,611
Prudential	25,975,369	84,082,093
Reinsurance	215,983	1,471,524
Reliance	1,223,034	12,516,838
Reserve Loan	131,410	1,634,739
Security, Va.	56,000	512,233
Security L. & T., N. C.	5,000	19,181
Shenandoah, Va.	1,981,540	5,316,865
Southwestern	7,000	64,000
Standard	28,000	566,783
State, Ind.	366,028	6,582,881
Sun, Can.	1,655,834	8,485,461
Supreme Liberty	1,272,263	1,056,122
Travelers	7,393,158	31,769,812
Union Central	621,066	7,317,393
Union Labor	1,000	3,000
Union Mut., Me.	127,701	2,224,361
United Bene., Neb.	788,631	1,034,500
United L. & A., N. H.	60,500	229,500
United States	4,500	95,156
Victory, Ill.	1,000	34,700
Wash. Fid. Natl.	7,373	6,918
Western & Southern	10,750,000	18,754,514
Life companies complete.		

OKLAHOMA

Central, Kan.	388,252	962,008
Springfield, Mo.	676,875	1,244,575

Phoenix Mutual Makes Three Field Appointments

Three important managerial appointments have recently been made by the Phoenix Mutual Life. Leon A. Soper, formerly of the Home office, has been made manager of the Los Angeles agency, Herbert W. Johnson of the Omaha agency and Walter D. Phillips of the Atlanta agency.

Mr. Soper is a well known insurance man, especially in insurance advertising circles, being a former president of the Advertising Club of Hartford and an organizer and former president of the Insurance Advertising Conference. More than 15 years ago, he went to the Phoenix Mutual to develop its plans for direct-mail advertising, which was then a pioneer venture in insurance selling.

Direct Mail Campaign

Under his supervision, the annual volume of sales from direct mail advertising increased from approximately \$2,000,000 annually to nearly \$16,000,000. In May 1927, he became manager of sales planning and, in 1928, an agency assistant. In the latter capacity, he served as acting manager at Albany, Kansas City, and more recently at Los Angeles.

Herbert W. Johnson, the new Omaha manager, is a native of that city and, for more than 20 years, has been prominently identified with its business and civic life. Formerly, he was a member of the firm of Tagg Brothers & Moorehead, live stock commission agents. Mr. Johnson joined the Phoenix Mutual field organization in August 1929.

For its new manager at Atlanta, the Phoenix Mutual has turned to Walter D. Phillips, who has had more than 17 years of experience in the syndicate business developing sales organizations in various cities from New York to Fort Worth, Tex. Prior to his connection with the Phoenix Mutual about a year ago he was a manager for the S. H. Kress Company and later I. Silver & Co.

Company Conventions Scheduled

Colorado will be the scene of many life company conventions this summer. At Colorado Springs the Minnesota Mutual Life agents will meet July 7-9; the Penn Mutual Life agents Sept. 22-24, and Aetna Life (western agencies) July 14-17.

Estes Park has been designated as the meeting place for the Northwestern National agents, Aug. 19-24 and the Connecticut Mutual Life, Sept. 3-5.

Troutdale will be host to the Farmers & Bankers Life of Wichita June 24-27 and the Mutual Trust Life of Chicago Aug. 26-30 and the Abraham Lincoln Life Aug. 21-22. The Western Reserve Life of San Angelo, Tex., is scheduled to meet in Denver some time this summer.

	New Business	In Force
American Nat., Mo.	618,824	1,739,723
Old Line	211,932	1,270,377
Mass. Protective	458,000	775,314
Pacific Mutual	3,313,501	21,335,763
Century	356,664	716,231
Northwestern Natl.	316,488	2,414,507
Great Republic	560,823	908,248
Northern States	185,000	264,834
Bank Savings	429,113	1,411,573
Home, Ark.	21,000	21,000
Twenty-first Century	3,825	8,795
California State	1,141,244	4,203,588
American Savings	385,000	358,804

MICHIGAN

	New Bus.	In Force
Northwestern Nat. O.	4,448,662	14,320,974
Northwestern Nat. G.	195,500	381,000
Old Line, Wis.	981,366	4,582,564
Kentucky Central...I.	1,749,154	491,046
Supreme Liberty....	910,906	3,155,719
Federal Reserve.....	1,148,985	2,576,057

A. & H. men should write The National Underwriter for free booklet, "Six Honest Serving Men."

Novel Kansas City Plan Insures Home Purchase

KANSAS CITY, MO., May 1.—A new service is being made available to home buyers here through the "insured home purchase plan" devised by the real estate board, a method of handling monthly payments with special insurance features. By arrangement with the Kansas City Title & Trust Company as trustee for home buyers, payments for general taxes, premiums for fire, tornado and explosion insurance, interest and principal are handled in monthly payments during the term of the purchase contract.

The trust company pays taxes, interest and insurance premiums for the owner when they fall due. This service is free. In addition a special low-rate life policy will be written by the National Fidelity Life containing liberal provisions for benefits in event of total and permanent disability. If the home buyer is disabled permanently by accident or sickness, or if he should die, the home is assured of being his or his heirs. No physical examination is required.

The rate per \$1,000 of life insurance, including disability benefits, is \$10.93 at age 35. An accident and health policy also is written by the Great Western of Des Moines at the low rate of \$1.47 a month for \$70 a month protection during term of permanent disability and until contract is taken over by the life company. The plan was worked out by a special committee of the real estate organization.

Stock Carriers Do Well in Nebraska's Bad Year

The preliminary statement of the Nebraska insurance department on 1929 experience shows that Nebraska stock life companies, although they reported less insurance written, showed an increase of insurance in force and were able to cut down lapsation considerably. A significant part of the report is the experience of fraternals. The report shows they wrote \$4,500,000 less business in the state last year and they had a drop of insurance in force approximating \$80,000,000. Stock and mutual life companies wrote \$175,576,111 business last year as compared with \$199,962,026 in 1928. Insurance in force gained approximately \$13,000,000, from \$973,724,242 in 1928 to \$986,442,260.

Stock assessment carriers wrote \$11,582,232, as compared with \$5,505,570 in 1928, and increased insurance in force slightly from \$22,481,066 to \$22,712,505. Nebraska fraternals wrote \$2,087,965 as against \$2,436,834 in 1928, and insurance in force dropped from \$48,079,066 to \$45,042,346. Foreign fraternals showed decreased writing of \$14,596,119 as against \$18,724,900 in 1928. Insurance in force dropped from \$222,834,828 to \$146,662,047 in 1929.

Law, Westfall to Speak

President W. A. Law and J. V. E. Westfall, newly appointed vice-president of the Penn Mutual Life, will speak at the meeting of the J. Elliott Hall agency in New York next Monday morning. Mr. Law will speak on the growth of the company and financial conditions and Mr. Westfall will speak on underwriting and selection from an agency viewpoint. Mr. Hall will also speak.

Canadian Companies Quit Mexico

Prediction that foreign companies would cease further operation in Mexico was made as the Sun Life of Canada and Confederation Life of Canada announced that they will discontinue issuing new business south of the Rio Grande. The decision was reached at a conference of the officials of the two Canadian insurance companies.

Withdrawal of the Sun and Confederation

Union Central Officer in Reply to Wisconsin Stand

Reply to the Wisconsin department's action in refusing to consider the Union Central's application for admission on the ground that the accompanying financial statement does not definitely answer important questions regarding unassigned surplus belonging to policyholders and stockholders, is made by George L. Williams, vice-president and chairman of the board. The Wisconsin action was on the strength of the attorney-general's opinion.

"It is the company's view that the surplus belong to the corporation," Mr. Williams says, "and that in law and fact no part of it belongs to either policyholders or stockholders; and that the company can not properly, truthfully state that any part thereof belongs to the policyholders as a class or to the stockholders as a class.

"The company being a corporation having a capital stock, and the surplus being only the measure of the assets belonging to the company in excess of its liabilities, such surplus is of necessity the property of the company and not the property of any other persons or classes of persons. Any sums the company might hold belonging to policyholders or stockholders would be liabilities rather than surplus."

Mr. Williams says that if the Union Central were to report its unassigned surplus as Wisconsin demands, other insurance departments might properly require such sums to be removed from surplus and reported as liabilities, and he says undoubtedly no other state considers that surplus belongs to anyone else than the company before dividends are declared from it.

H. S. Wilson Appointed

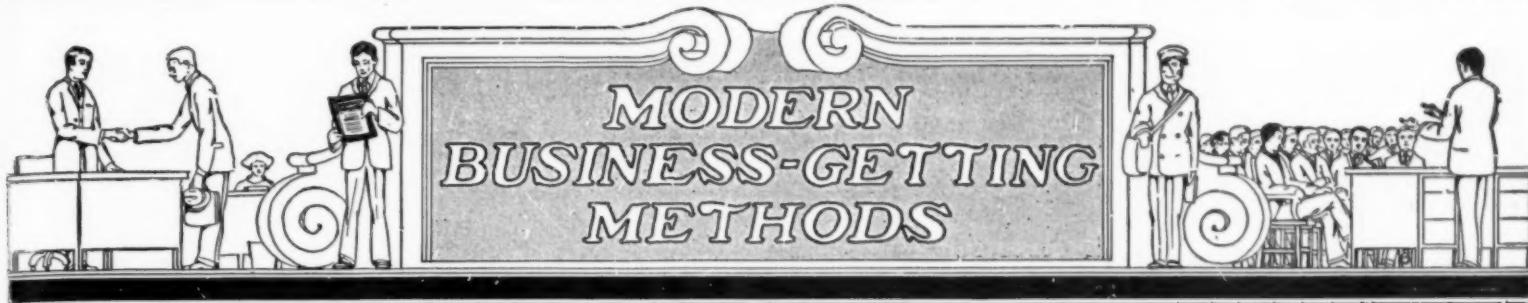
The California State Life has established a general agency at Houston, Tex., in charge of H. S. Wilson with offices in the Post Dispatch building. Assistant Superintendent of Agencies Faulkner made a recent visit to Oklahoma and Texas to arrange for the stockholders to stay in the state. The company's new agent is H. S. Wilson, who has represented the Southwest in Houston. Gus A. Benneche, who has represented the California State at Houston for three years, will be Mr. Wilson's assistant.

E. M. Haney has resigned as general agent of the California State Life at Vernon, Tex., on account of ill health. He had been in that territory for 10 years for the company.

May Modify Suicide Clause

A number of companies are seriously considering changing their suicide clause to impose a two-year limitation, as the result of a reported heavy increase in suicides in the last few months. Many of these are ascribed to the stock crash. One large company reports approximately 65 admitted suicides among policyholders last year and 70 or 80 other deaths due to carbon monoxide and other causes under circumstances which could not definitely be proved to be suicide but which the company is certain was. In view of the increased public understanding of life insurance provisions, persons contemplating self destruction have come to use more subtle means in order not to invalidate their life insurance in the early years when policies may be contested. In case of carbon monoxide poisoning, companies are rarely able to prove suicide and, it is said, almost invariably follow the practice of paying such claims without question except when a double indemnity clause is involved.

action was prompted by the demands of the Mexican government that foreign companies operating in Mexico invest most of their reserves in Mexican securities. Both companies will continue to maintain offices in Mexico to handle routine of work to serve policyholders resident in the republic.



Holcombe Urges Use of Simple Story in Selling Life Insurance—Hull and Cummings Give Valuable Pointers

At the annual sales congress of the Texas Association of Life Underwriters in San Antonio, several interesting talks were given on selling methods.

"What America needs today is life insurance told in a simple story," declared John Marshall Holcombe, Jr., manager of the Life Insurance Sales Research Bureau, in speaking on life insurance salesmanship. "We should stay away from the complicated language of the actuary and talk elementary things. The average prospect is not interested in such things as cash values. But he will listen with intense interest to a story of how life insurance sent a girl through college or saved the home of a helpless widow. These are the things we want to talk about. They are human, and every man understands and appreciates a human-interest story."

Aim Is Important in Selling Insurance

"We are doing a good job of selling life insurance," Mr. Holcombe said, "but we must do a better job. We should raise our sights. There is not a great deal of difference, outwardly, between a million-a-year man and the fellow who sells \$100,000. Much of the difference is in the thing aimed at. You can't aim to sell \$100,000 of insurance and then sell a half million. Aim at a big job, then go out and do it. We do pretty much what we expect to do in this world; and we seldom overshoot our aim."

O. Sam Cummings of Dallas, Kansas City Life, spoke on "The Relation of Time to Production." He stressed the importance of preparation on the part of the salesman before starting out to sell. "A man can make a living selling in-

surance if he only knows one use to which life insurance can be put, if he knows it well and really works that one use consistently. There are at least 50 good reasons for a man buying insurance. The big thing is to catch the spirit of what the thing you are selling can do for a man who needs it."

More Time Should be Devoted to Actual Selling

Mr. Cummings stressed the importance of devoting more time to actual selling. "All of us are only part-time salesmen," he declared. "Actually, the average man selling insurance spends only one and one-half hours talking to prospects during the course of a normal day; and yet some of us think we work too hard!"

He pointed out the possibilities in the selling of insurance by giving statistics covering the past performance of others. He showed that if a man will make five bona fide interviews every day for five days out of the week, for 50 weeks out of the year, he will contact 1,250 actual prospects. According to statistics, he should sell at least one out of every 10 of these prospects.

The average size of policy in force for the past 86 years during which life insurance has been in use is \$2,500. If the man who makes his five calls as outlined above can sell every 10th man the average policy, he will do a volume of \$325,000 per year, Mr. Cummings pointed out.

Tells How to Become Million Dollar Man

"If he will step up the percentage of his sales and sell one out of five instead of one out of ten, then he can

sell \$650,000 of insurance in a single year; and if he can bring up his average policy to \$5,000 instead of \$2,500, and still sell one out of five, he gets himself into the million dollar class."

Mr. Cummings knows by experience what these rules will do, for he lacked only \$41,000 of selling \$1,000,000 of insurance last year, himself.

Roger B. Hull, managing director of the National Association of Life Underwriters, spoke on the purposes of the National association and stressed especially the importance of the group plan.

"In order for individual underwriters to make the most of the group movement, it is essential that some of them change their attitude toward the whole plan," Major Hull emphasized. "Too many ask 'What do I get out of it?' when as a matter of fact, we, who are benefiting most are asking ourselves, 'What can I put into it to help the industry in general and the movement along?' The plan helps all through creating a greater demand for life insurance and making selling more practical, and every underwriter who does his share is going to benefit." It is time that the industry looked upon the market for insurance as a group proposition, not as an individual matter, he stressed.

Helps Every Man Carrying a Rate Book

"If the group movement is helping the industry in general, then it certainly is helping every man and woman who carries a rate book," he pointed out. "When we begin to look at our business through rose-colored glasses of the optimist, it will not be necessary for a local organization to pass the hat in order to finance an eighth-page advertisement."

Mr. Hull warned members of the association against forces which are working in this country to destroy the American agency plan, and pointed out that the stock market crash of last fall makes it opportune for these and other

FACTS and FIGURES

Life insurance is the most efficient and beneficent business institution created by human genius—it's the triumph of thought over time.—Former Commissioner William F. Dunbar of Tennessee.

Life insurance is a beneficent form of saving. Any impulse toward thrift should be encouraged, and properly managed life insurance is an effective expression of that far-seeing type of economy which should be encouraged in the American people. Every man has obligations to others besides himself, and must plan his future with the view to those relationships. Life insurance is a simple and effective method of compulsory saving. I believe in it strongly.—Alfred E. Smith.

The insurance man chased the business man into his office. That was his business.

The business man chased the insurance man out of his office. That was poor business.

Two years later the business man chased the insurance company and was rejected. That was their business.

One year later the business man was chased off the earth. That was unfortunate business.

Three months passed; his family was chased into the street. That was nobody's business.—Anonymous.

forces evil to the continued success of the present satisfactory agency plan and life insurance in general to get in their devious work.

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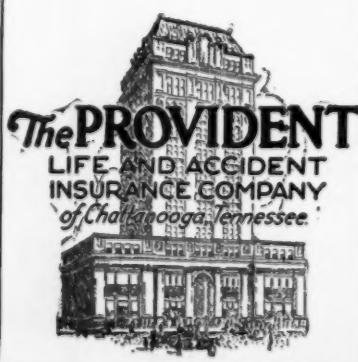
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Total Assets Now
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Payments to Policyholders
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Payments Since
Organization
\$15,535,940.92



**Rebuilding Key
to 1930 Success**

(CONTINUED FROM PAGE 5)

the responsibility of the professional man. The interests of your client must be always uppermost. You must give unselfish service, loyal representation of the institution and professional accomplishment of your client's interest. It is that kind of service that in the long run pays the individual, not only in satisfaction, but in the income it brings.

Also Must Sell Little Ones

"All of this emphasis on the professional attitude does not dismiss another point—don't scorn to deal with the little cases. Don't think you must go after only the big cases. Don't think because you write little and not big cases that you are not a professional underwriter.

"This is a good time to be in the life insurance business. Do you know of any other business that has so much public confidence? Last year we started off full of optimism and speculation and this took us on to things that sound business men never would have permitted to occur if they could have prevented it. We are now suffering from the reaction period. We have started this year in a saner frame of mind. Now we look before we move. Conservative and sound building is the future of American business. All we need is confidence to go forward."

Tells of Equitable Program

He says the building of the Equitable organization in home office and field to accommodate modern volume and the nature of the business today has been the primary object of Equitable officers for some time. "It would be easy to build if we could clear the ground of the old building in advance," he says. "But we can not do that. We must build while business is being carried on. We want a machine that responds instantly to the needs of the field and also that gets a thrill and joy out of the work of the field.

"We have never seen a time when the staff has been so ready to co-operate as today. We have found it possible to dig down in our organization and bring up the man ready to do the job as it emerged. I am now able to conserve myself more and more for the forward looking problems of the field."

Part in Economic Financing

Mr. Parkinson says he is proud of the part his company has taken in financing development of homes, railways, public utilities, etc., and just as proud of the quality of those investments. He gives a short review of investments in the central west, showing that at the end of 1929 the company held \$131,000,000 of mortgages on 14,300 farms in the corn belt, and yet despite the bad experience of many companies on farm first mortgages since 1920, the Equitable owns only two farms under foreclosure in that territory. These two farms cost the Equitable \$29,000 and their present value he reports to be \$54,000. "We do not have any subsidiary which takes over our bad investments for us," he says. "We take them over ourselves, when we have to take them over."

Nature of Its Investments

More than 25 percent of the Equitable's assets is invested in the central states, Mr. Parkinson says. In Illinois the company owns \$43,000,000 of mortgages and \$30,000,000 of bonds, and throughout the central states has invested altogether \$332,000,000, consisting of \$205,000,000 on farm mortgages, \$29,000,000 policy loans and \$97,000,000 securities of railways and public utilities.

Cross Section of Business

In emphasizing that small policies should not be overlooked, Mr. Parkinson, says a survey of Illinois business which he caused to be made shows

that of 494 applications, 107 were made by owners and executives, 100 by professional men, 76 by brokers and salesmen, 67 by office workers, 49 by skilled workers, 16 by housewives and 13 by farmers.

Upward of 400 agents, agency managers and assistants attended the luncheon at which President Parkinson was the principal speaker, ending an April campaign in honor of Secretary William Alexander which resulted in approximately 40 percent increase in the written business. William M. Rothaermel, superintendent of agents central department, was toastmaster. W. W. Klingman, second vice-president in charge of production, sounded the same key-note of rebuilding this year. He said in part:

"This is a fighting year in which we all must do our best. We will have a better year only if we immediately adjust ourselves and go out after business. We were over \$44,000,000 ahead of 1929 when we left the home office. I am sure if we all keep in action in the next three months the Equitable will have the greatest year in its history. If we go on assuming that business is bad it will be bad, but if we canvass with confidence that business is good, it will be good for us."

**New Disability
Clause Is Due**

(CONTINUED FROM PAGE 3)

club that held them on the old basis, but now that all are brought in line under the standard code, they are pleased at the new orders of things and see their trouble at an end in the field of disability underwriting.

Will Aid Sales

This matter of disability changes has been one of the underlying factors in the great rush of business thus far this year which has enabled life insurance to show gains over last year and pile up a March total that was the greatest in history for ordinary business. The greatest gains were in those offices where rate changes were being made and the rush was to get in disability business before the deadline.

Rush to Close Business

One company alone accounted for not far from half of the March gain countrywide, directly the result of payment of the last rush of disability. It is probable that May and June will see a like rush in other offices which had not made previous increases and especially to write all possible under the old forms, which were far more liberal than permitted under the new code. This will very likely carry the paid increases into July, August and possibly September, but by the end of the third quarter the effect of disability on sales should have run its course.

FORECLOSURES NEGIGIBLE

NEWARK, N. J., May 1.—Some foreclosures have resulted on city properties as a result of the drastic period of financial retrenchment through which the country has gone in the past five months, as indicated by the report of Vice-President A. M. Woodruff before the annual agency meeting of the Prudential.

Mr. Woodruff expressed the opinion, however, that the situation is improving and the total of foreclosures through the worst of the period have been negligible, amounting to considerably under 1 percent of the total in force. He pointed out that some foreclosures would naturally be encountered in such a period of stress, when the company carries 150,000 loans on residential properties.

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